



GLOBAL BUSINESS REPORTS

ONTARIO MINING AND TORONTO'S FINANCE HUB 2026



Pre-Release Edition



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The New Foundations of Mining

International partnerships, progress and people

Mining remains one of the cornerstones of Ontario's economy, underpinning its industrial strength and global reputation as a resource powerhouse. In 2024, the province's 36 active mines produced more than C\$16 billion worth of minerals and metals, from gold and nickel to critical minerals essential for the energy transition.

The sector contributed C\$23.8 billion to Ontario's GDP, around 3% of total output, while supporting thousands of high-value jobs and driving investment across the province. With Toronto serving as the financial heart of global mining capital, Ontario stands at the intersection of resource wealth and world-class financial expertise, shaping the future of mining at home and abroad.

Elected as Canada's 24th prime minister on March 14, 2025, Mark Carney has already shown his commitment to developing the country's mineral endowment. Some political commentators predict NATO will raise its spending target to at least 3.5% of GDP within the next decade. Carney made clear that critical minerals projects will account for a significant share of Canada's contribution, in collaboration with NATO members in the EU and UK. In June, he announced that the federal government will begin declaring certain projects of national interest, working with provincial Premiers, including Ontario's, to boost GDP and offset the impact of US tariffs. Priya Tandon, president of the Ontario Mining Association (OMA), commented: "I

"We applaud the federal budget's focus on critical minerals as well as Ontario's 'One Project, One Process' framework. Efficiency in permitting does not mean abandoning environmental rigor, and responsible operators treat reputation and stakeholder relationships as sacrosanct."

Shaun Usmar,
CEO, Vale Base Metals



see a strong alignment between provincial and federal governments in recognizing mining as a strategic priority. It is encouraging that both levels of government are emphasizing mining's significant positive impact on Canada's economy, the importance of permitting efficiency, and Indigenous partnerships. Coordination is essential to prevent duplication and ensure efficient approvals, particularly when impact assessments are required."

Increasing exploration success

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Prime Minister Carney has also been a key supporter of the 'One Project, One Process' initiative, which was officially launched by the government of Ontario on October 17, 2025. Tandon continued: "The 'One Project, One Process' initiative is an important step toward modernizing permitting and reducing duplication across ministries. The government has been receptive to our input, and we are optimistic that this collaborative approach will improve project timelines while maintaining Ontario's high standards."

However, transforming this policy from rhetoric to actionable results is the difficult part. "The rhetoric and policy statements we have heard from governments are encouraging. Results will depend on action. It is one thing to promote concepts such as 'One Project, One Process,' but another to implement those changes effectively," commented Denis Frawley, partner at Momentum Law LLP.

Relationship with the US

The 'One Project, One Process' policy forms part of the larger Bill 5, formally known as the Protect Ontario by Unleashing our Economy Act, 2025. This bill was introduced to respond to economic headwinds and accelerate the development of key infrastructure and resources, particularly in response to US tariffs and trade disruptions. This is particularly important to the Ontario mining sector, as in 2023, the province exported C\$42 billion worth of minerals and metals products to the US. Ontario also imported C\$41 billion of these products from the US, demonstrating the deeply integrated and interdependent nature of the cross-border mining supply chain.

MineConnect represents many of the mining industry's key suppliers right across Ontario after expanding to the southern portion of the province over the last couple of years. Marla Tremblay, executive director of MineConnect, explained: "In response to tariff uncertainty, some companies have begun stockpiling raw materials from the US, while others engaged in global trade are diversifying into new industries and markets to maintain stability."

Clarification on the future of the Canada-US trade relationship is particularly important for smaller towns in northern Ontario, where small changes in the economic outlook of businesses can have far-reaching implications. Tremblay added: "In smaller communities, where a single business may employ 50 people, even modest workforce changes can be significant. It is not just about sales, it is about maintaining the role of these companies as pillars of the community and ensuring they can continue to contribute to local well-being."

With a heavy focus on the junior and midsize mining market, Momentum Law LLP gains valuable insight into the effects of instability daily. Denis Frawley, partner at the practice, shared: "The uncertainty in the global and regional economic climate, particularly influenced by developments south of the border, has made decision-makers more cautious. For much of the year, investors were reluctant to commit capital, not necessarily because they had withdrawn from the market, but because volatility created hesitation."

The relationship with the US is ever-evolving, and Ontario's mining industry will have to come to terms with this. As the dust settles and policies on both sides of the border become clearer, industry leaders across the value chain expect investors and companies to adapt to the new normal. Projects, contracts, and investments are moving forward with greater confidence and predictability. This progress is guided by a clearer understanding of the regulatory landscape and trade conditions, as well as long-term demand shaping North America's mining and critical minerals sector.



Stephen Lecce

Minister of Energy and Mines,
Government of Ontario

How will the mining industry be affected by the 'One Project, One Process' initiative?

This government believes that we can do better when it comes to Ontario's regulatory systems in terms of approval times and the certainty that we can provide investors. We previously were the second-slowest jurisdiction in the OECD for permit timelines, averaging up to 15 years to build a mine in the province, double the time of other provinces. I believe we can do better. The goal of the 'One Project, One Process' framework is to make us the fastest in the G7 in approving permits to build new mines. We are unleashing the full economic potential of our mineral resources, with the goal of lowering the average permitting time by 50%.

Has the federal government been supportive of Ontario's mining sector?

When it comes to resources and energy, we are taking a 'Team Canada' approach. The federal government proved this by announcing a Critical Minerals Sovereign Fund in its most recent budget to help us deliver more downstream jobs to Canadians. We share a common objective of unlocking our economic potential and keeping as much of the resource supply chain within Canada.

We will be working with the federal government to cut duplicative red tape. One example of this is the environmental assessment on the building of roads in the Ring of Fire. With China's dominance in REEs, working together to ensure a steady and responsible supply of minerals and metals is key for our security. Our first step in this will be the acceleration of a samarium plant that will be built in Kingston, Ontario.

What led to the decision to select the PAK lithium project as the first to benefit from 'One Project, One Process'?

The province will need more power, and this was one of the reasons behind naming Frontier Lithium's PAK property as the first designation of 'One Project, One Process.' The project will bring C\$11 billion in value to Canada and was accompanied by the announcement of a C\$830 million transmission line to the north that will provide more power to the region. The beauty of the new Ministry of Energy and Mines is that it can give us a more holistic view of how to generate a complete mining supply chain, with northerners at the center of this.

Can you comment on your plans for the Ministry of Energy and Mines in 2026?

A major priority will be to commence the road to the Ring of Fire, helping to unlock 28,000 km² of multi-commodity deposits, with much more to be discovered. We will be delivering on our Critical Mineral Processing Fund to get shovels in the ground and build out a supply chain in Ontario with world-leading refining capacity. ■



Priya Tandon
President,
Ontario Mining
Association (OMA)

What have been some of the major OMA initiatives and achievements this year?

Our marquee initiative continues to be ‘This Is Mining,’ our public awareness campaign highlighting career opportunities and modern mining in Ontario. Over the past year, the campaign has reached more than 19 million people, engaging youth and the general public through storytelling and in-person activations. Recent polling showed that 1.3 million young people in Ontario are interested in mining careers, and 69% of Ontarians now view mining as an industry of the future. Building awareness, driving inclusivity, and filling the talent gap remain at the heart of our mission.

How is the OMA working with the Ontario government on key initiatives?

Our role is to provide informed policy advocacy that reflects our members’ operational perspectives. We have been very encouraged by the strong leadership of both the current Energy and Mines Minister Stephen Lecce, and former Minister of Mines George Pirie (now Minister of Northern Economic Development and Growth), who have kept mining front and center in public policy discussions. The ‘One Project, One Process’ initiative is an important step toward modernizing permitting and reducing duplication across ministries.

How do programs like OJEP and the CMIF support your members?

Both the Ontario Junior Exploration Program (OJEP) and the Critical Minerals Innovation Fund (CMIF) play essential roles in strengthening Ontario’s mining ecosystem. OJEP supports the earliest stage of exploration, which is vital because no mines exist without exploration. CMIF complements this by enabling research, innovation and technology development in critical minerals processing and production.

How can Ontario maintain its global leadership in mining?

We must continue to remind the world why Ontario is a top-tier, low-risk mining jurisdiction. Public awareness is critical, which is why we continue to invest in data-driven campaigns and reports, such as our annual State of the Sector, which now includes trade data. We also highlight Ontario’s reputation for safety, environmental standards, transparency, and collaboration. Our goal is to showcase modern Ontario mining as innovative, responsible, and globally connected, ensuring that we retain our leadership as competition grows. ■

Recruitment

Government action to bring more projects into the pipeline, spurred by geopolitical tension and record commodity prices, has driven a boom in exploration activity across Ontario. While this is great news for the many towns and cities in northern Ontario where mining is a backbone of the community, it has renewed focus on one of the industry’s most pressing challenges of the 21st century: attracting and retaining skilled talent.

As exploration companies move into new territory, the workforce becomes increasingly stretched and dispersed from traditional mining hubs and population centers. This presents a unique issue, as asking workers to leave their families for extended periods is less common in other industries that drive Ontario’s economy.

Workforce, a staffing company operating five offices across Ontario, has noticed an uptick in companies using a Fly-In-Fly-Out (FIFO) model to service their remote operations. “Five to seven years ago, companies could easily find and deploy skilled labor across Ontario and Canada. That is no longer the case. The biggest change has been the widespread adoption of FIFO work models, once rare but now routine across all our Canadian offices. Every project we execute now factors in mobility as a core element of workforce planning,” commented Steve McNeil, general manager of Workforce.

While it may be a more cost-effective way to operate a mining or exploration project, FIFO runs the risk of alienating workers who wish to spend more time with their families and less time traveling. Vladislav Kecojevic, head of the Robert M. Buchan Department of Mining, said: “Other industries, such as construction, manufacturing and technology, also compete for talent and tend to offer more appealing living options in southern Ontario.”

From its Sudbury headquarters and with 40 years’ experience in recruitment, Levert connects skilled tradespeople with companies that require specific expertise on both a temporary and permanent basis. The firm has witnessed a shift in what is possible when it comes to local recruitment in recent years. “While we always prioritize hiring from northern Ontario, there are not enough young people from this region entering the industry directly. When possible, we also prioritize recruitment from nearby First Nations communities. We find it advantageous to hire workers who can work on projects within about 100 miles of home, but sometimes that is not possible,” said Richard Levert, president of the company.

As a result, companies may need to look beyond Ontario’s local communities to find the talent required for their operations. “Many new Canadians have the skills to move up quickly into supervisory and technical roles as they gain experience. This approach has been instrumental in addressing labor shortages and building long-term capacity,” revealed Steve McNeil of Workforce.

Issues surrounding talent and labor retention in mining may be well known, but evolving geographic and regulatory landscapes present new challenges for recruitment firms supporting the industry.

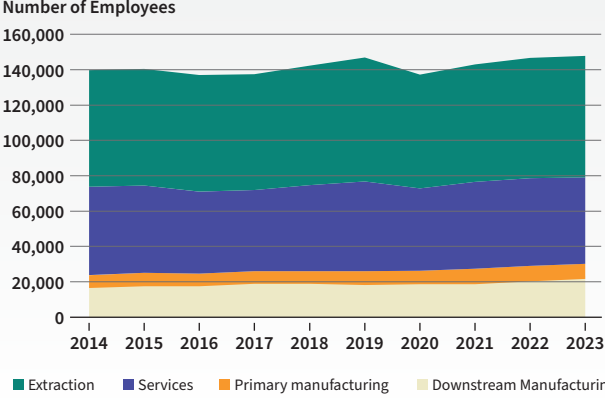
Universities and research

The personnel needed to address the talent drought in mining must come from somewhere, and more often than not, recruit-

Employment and Salary Statistics

Mining Employment, Ontario

Number of Employees

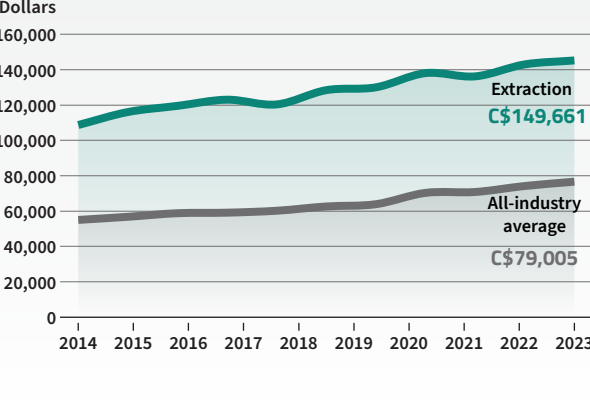


Year	Extraction	Services	Primary manufacturing	Downstream Manufacturing
2014	60,000	50,000	10,000	20,000
2015	62,000	52,000	11,000	21,000
2016	64,000	54,000	12,000	22,000
2017	66,000	56,000	13,000	23,000
2018	68,000	58,000	14,000	24,000
2019	70,000	60,000	15,000	25,000
2020	72,000	62,000	16,000	26,000
2021	74,000	64,000	17,000	27,000
2022	76,000	66,000	18,000	28,000
2023	78,000	68,000	19,000	29,000

Source: Statistics Canada

Annual Earnings, 2013 - 2023

Dollars



Year	Extraction	All-industry average
2013	\$110,000	\$55,000
2014	\$115,000	\$58,000
2015	\$120,000	\$60,000
2016	\$125,000	\$62,000
2017	\$130,000	\$64,000
2018	\$135,000	\$66,000
2019	\$140,000	\$68,000
2020	\$145,000	\$70,000
2021	\$148,000	\$72,000
2022	\$149,661	\$79,005
2023	\$149,661	\$79,005

ment agencies, mining companies and service providers look to the many esteemed universities and colleges of Ontario to fill the gaps in their workforce. Enrollment challenges have been well-documented; however, many universities report sustained positive trends in students choosing mining-related programs.

Queen’s University reports that undergraduate numbers in the Department of Mining doubled between 2017 and 2025. Alongside this, female enrollment grew to 32% from 14%. “Several factors contribute to this growth. First, there are many job openings in the industry right now, and these positions are well paid. Second, our faculty has been very proactive in promoting mining engineering as a discipline, especially to first-year engineering students,” reasoned Vladislav Kecojevic, head of the Robert M. Buchan Department of Mining at Queen’s.

The average compensation for jobs within mineral extraction is currently C\$149,000, according to the OMA, roughly double the average of most other industries. This makes mining much more of an appealing prospect to students, but more needs to be done to pique their interest.

For these students to succeed, simply getting them through the door of the various mining and earth sciences departments of Ontario is not enough. They will require practical hands-on training to make an impact in the industry, and this is where universities are focusing many of their efforts.

This aligns with what mining companies increasingly seek in young professionals. Ross Sherlock, director of Laurentian University’s Mineral Exploration Research Centre (MERC), highlighted: “Demand for field-capable geoscientists remains high, and our graduates have a lot of choice in offers of employment. The persistent challenge with feeding the pipeline is early exposure.”

Much of this field experience is gained through the research opportunities offered by universities. These opportunities not only equip students with the skills they will need in their careers, but also help advance the mining industry toward smarter, more responsible and better-informed mineral extraction.

MERC continues to advance its Metal Earth project, which is now transitioning from data acquisition to the synthesis and interpretation of what has been collected. Once completed, the project’s findings will be published as open access and made freely available.

Further to this, MERC is using innovative research methods to incorporate traditional knowledge and First Nations ideas into the discourse surrounding exploration methodology. Sherlock explained: “We are running a dedicated research project led by an Indigenous researcher, Carla Petahtegoose, in collaboration with one of our geologists, to examine how Indigenous traditional knowledge can be incorporated into a modern geoscience framework.”



We Deliver Talent Solutions Tailored to Industry Needs

Since its inception in 1983, Levert's reputation has hinged on the commitment to match exceptional talent with opportunities in the mining sector. With one of the most extensive databases of skilled labourers in mining, manufacturing and industrial sectors in Canada, Levert's approach ensures faster talent identification, cost-effective onboarding and better job fits.

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5

Stability in Unstable Times

“Political developments in the US, tariffs, and border complexities have created challenges. The environment changes almost daily, and success requires flexibility and proactive supply strategies.”

Paul Healy, President Americas, Redpath Mining



“Canada remains one of the most efficient and practical jurisdictions for raising capital. The regulatory framework is clear and supported by responsive institutions.”

Denis Frawley, Partner, Momentum Law LLP



“In 2025, there is a tailwind to the development of mining in Ontario and Canada, given recent geopolitical developments. We think this growth in demand for mining contracting is durable.”

Alistair McKnight, Regional Vice President, PCL Construction



“Northern Ontario offers an incredible quality of life, strong communities, and amenities one can expect in big cities across Canada. As a result, professionals with and without ties to the region are moving here.”

Steve McNeil, General Manager, Workforce



This will include mapping, geochemistry, and survey design to find a respectful pathway to integration.

Universities across Canada are conducting research that is propelling the mining industry into the future. The Bradshaw Research Institute for Minerals and Mining (BRIMM) connects the University of British Columbia's engineering and scientific expertise to the mining industry.

BRIMM has accelerated research at the university, with startups such as Arca, nPhyla, and Tersa Earth associated with the institution. “We work closely with the Creative Destruction Lab at UBC's Sauder School of Business, which incubates about 20 ventures per year to strengthen the commercial readiness of innovative ideas,” noted John Steen, BRIMM's director.

Despite the clear benefits universities bring to the entire mining ecosystem, from recruitment to paradigm-shifting research, the potential for budget cuts could have serious implications moving forward. “There is concern about the impact of the proposed across-the-board reductions on universities and on Tri-Council funding,” explained Peter Hollings, director of the Centre of Excellence for Sustainable Mining and Exploration (CESME) at Lakehead University in Thunder Bay, continuing: “There is a risk that lower success rates, without increased program funding, could slow applied research that directly benefits Canadian mining and critical minerals development.”

Ontario's universities remain vital to mining's future, supplying skilled graduates and pioneering research that drives the industry forward. Sustained support and funding will be essential to ensure these institutions continue bridging the talent gap, advancing innovation and strengthening Canada's position as a leader in responsible mineral development. ■

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Toronto's Finance Hub

The mining finance capital of the world

Toronto's mining capital markets have demonstrated remarkable resilience and momentum in 2025, underscoring the TSX and its junior counterpart, the TSXV, as the world's preeminent hub for mining finance. After the so-called US 'Liberation Day' spiked volatility in April, the markets rebounded and activity picked up. By September 2025, mining companies had already raised C\$7.6 billion on the TSX/TSXV, approaching the full-year 2024 total of C\$10 billion and signalling a likely surpassing of that benchmark. At the same time, 36 new mining companies had been listed by September 2025, putting the exchanges on track to outpace last year. According to market data compiled by the TMX Group, over 40% of the world's public mining companies are listed in Canada, and over the past five years, the TSX/TSXV have accounted for nearly half of all global mining financings.

“There has been an 11% improvement in daily volume from the TSXV over the last year, and whilst this is not exclusively mining stocks, the volume of companies in the sector on the index means it gives a good indication of overall performance and investor appetite,” discussed David Campbell, co-founder and president of ICP Securities.

ICP Securities introduced its premier product, ICP Premium, a couple of years ago as an antidote to predatory high-frequency trading that can outsize the marketplace liquidity of small- and mid-cap securities and have a punitive effect. ICP Premium counters this to provide a more balanced quote for the security.

The company has additionally noticed interest in cross-border market making, particularly from American companies, as the Canadian quote for a mining security can often inform the US price, demonstrating the dominance of Canada in the sector. ICP Premium has already seen concrete results from its work, increasing the daily trading volume of clients' stocks by 60% with a price improvement of 33%.

This highlights the potential of mining companies and their stocks in a financial context where barriers and harmful trading patterns are removed.

The mining sector's 2025 rebound was not simply about markets returning, but about structural repositioning: after a cyclical correction tied to the energy-transition policies and supply-demand fundamentals of critical minerals, the sector is now aligning with the long-term shortage of key metals. “Unlike previous upcycles, the 2025 market turnaround in mining has been gradual. In 2016 and 2020, money rushed into the sector, but funds left just as quickly, causing significant downturns. This time, money has moved slowly and delib-

erately, which we see as a positive sign that this turnaround has staying power,” shared Michael White, president and CEO of IBK Capital.

In 2025, mining companies made up 17 of the 30 organizations on the TSX30, the majority in precious metals, and analysts expect a similar trend when the TSX Venture 50 is released in January 2026. Toronto's two-tier mining marketplace is channeling renewed risk appetite and global capital into projects that can move the needle on future supply, reinforcing the city's reputation as a global mining finance capital.

Research Capital is one of the largest privately owned independent investment dealers in Canada. Up to early October, the company had raised around C\$340 million in 2025 for small- and mid-cap mining companies, playing a vital role in the powerhouse that is Toronto in the context of mining finance. David Keating, managing director and head of equity capital markets, said: “Toronto is a unique hub for mining finance, unlike anywhere else in the world. The city boasts a range of professionals who know the industry well, from regulators and financiers to accountants and geologists. As a result, juniors want to list in Canada regardless of where in the world their project is located.”

Over the past 20 years, Toronto's financial landscape has evolved, with innovative forms of financing giving juniors and producers a unique set of ways to access funding. This can help with greater access to capital, as well as a financial strategy suited to each organization and shareholder base. “15 to 20 years ago, gold funds were the primary allocators of capital in the sector. As gold fund assets declined, the scale of royalty and streaming companies grew, filling a critical funding role. Our rigorous technical due diligence has

“We have seen significant momentum behind critical minerals from both the federal and Ontario governments, and that is a very positive development.”

Paul Brink, President and CEO, Franco-Nevada



“Discipline was a central theme at our conference, in terms of how companies run their businesses, allocate capital, and pursue inorganic opportunities.”

Ilan Bahar, Managing Director and Co-Head, Global Metals and Mining, BMO Capital Markets



brought discipline to capital allocation and helped build confidence in the companies we support,” commented Paul Brink, president and CEO of leading streaming and royalty company Franco-Nevada.

Toronto’s financial ecosystem continues to define global standards in mining investment. From innovative market mechanisms to diversified funding models, the city has built a platform where miners of every scale can access the capital and expertise needed to grow. Ilan Bahar, managing director and co-head, global metals and mining for BMO Capital Markets, shared: “Toronto remains a world leader because its ecosystem understands the full mining lifecycle, from incubation of an exploration company all the way through to a global diversified company. Despite challenges, deep expertise, active buy-side participation, strong research, legal and banking infra-

structure, and robust exchanges keep Toronto at the center of global mining capital formation.”

As commodity cycles evolve and new priorities emerge, Toronto’s combination of stability, sophistication and global reach ensures its position as the undisputed mining finance capital of the world.

Separating yourself from the crowd

In a gold price environment of US\$4,000/oz and above, it can be hard to make a noise amongst the vast number of mining companies vying to gain the attention of investors. While it may be true that more firms, including generalists, are now looking to enter the mining space, conditions have still been difficult for juniors, with much of the investment not trickling down to smaller-cap and riskier companies. The abundance of capital has created a paradox where visibility, rather than access, has become the primary challenge. Companies must now compete not only on resource quality or jurisdictional stability, but also on storytelling, management credibility and execution discipline. Those able to clearly articulate their value proposition and demonstrate consistent progress stand a far better chance of standing out in a crowded field.

For juniors, cultivating relationships with specialist investors who understand the nuances of the mining cycle can make all the difference. Unlike large funds that tend to follow broader commodity trends, smaller, more agile institutions often take a long-term, partnership-based approach, providing not just capital, but strategic guidance and stability through market fluctuations.

Whitney Kofford, managing director of Sorbie Bornholm, a family office, pointed out: “One of the clearest signals that a company can

succeed is the team behind the project. Since our partnerships often span several years, having a team that is easy to work with and that has a clear vision is key.” The UK family office focuses on direct equity investments in low-cap organizations, with a heavy focus on the mining industry. She continued: “A bad team will kill a great project. Whereas you can have an average project, and a great team can turn that into something successful.”

Streaming and royalties are another form of finance that promotes a more supportive relationship with the mining companies. Paul Brink, president and CEO of Franco-Nevada, said: “When we assess development assets, we pay close attention to the intent of the management team. Many groups focus on making a discovery, completing a study, and selling the asset. In contrast, we are very attracted to teams that plan to build and operate the mine themselves. That commitment brings a higher level of discipline to engineering, planning and execution.”

At the institutional level, governance is also seen as a key factor in attracting investor attention. Dean McPherson, head, business development – global mining at TSX and TSXV, observed: “From my professional experience and observation, management is perhaps the top factor, closely followed by the project and jurisdiction. Management’s ability to tell their story to investors is among the most vital skills required. We believe our markets play a big role in giving companies a platform to reach global investors with their stories.”

It is not just gold juniors that need to stand out amongst their peers. With increased governmental funding and expedited permits being promised to the companies with the most potential, critical minerals players are also looking to differentiate themselves. “Choosing an offtake partner is an important step for lithium juniors in this price environment. Partners could be a downstream OEM, such as a car manufacturer or a battery producer, or even an oil and gas company. The involvement of the partner helps projects secure funding on a broader scale. Strong partnerships broaden a project’s reach to attract more potential equity investors,” explained Michael White of IBK Capital.

David Keating, managing director and head of equity capital markets at Research Capital, concurred: “In a down cycle, critical minerals juniors must effectively communicate their value proposition and foster their investor relationships. A strong shareholder base that understands the project’s potential is necessary for juniors to effectively raise capital in more favorable market conditions.”

Toronto’s mining finance ecosystem continues to evolve, balancing tradition with innovation. The city’s enduring strength lies not only in the depth of its capital markets but in the sophistication of its participants, from seasoned investment dealers and agile family offices to technology-driven market makers that ensure fairer trading conditions. Together, they create an environment where both majors and juniors can access the tools, capital and expertise needed to thrive.

As the mining industry navigates a new era of high commodity prices, geopolitical uncertainty, and accelerating demand for critical minerals, Toronto remains the nexus where global mining ambitions are financed and shaped. Its two-tiered market structure, strong regulatory foundations, and culture of collaboration between investors, institutions and issuers ensure that capital continues to find its way to the projects and people capable of driving the next generation of resource development. In a world searching for secure, sustainable supply, Toronto’s role as the leading hub of global mining finance has never been more relevant. ■



Dean McPherson
Head, Business Development – Global Mining, Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV)

How have TSX and TSXV performed over the last year?

Both the Toronto Stock Exchange (TSX) and the TSX Venture Exchange (TSXV) have reached record market capitalizations, surpassing C\$6 trillion across all sectors, and, for the first time, the mining sector’s total market capitalization exceeded C\$1 trillion, a significant milestone for our markets. Three key metrics we track are the amount of capital being raised, the number of financings, and the number of new listings on our markets. These metrics have been trending positively. For the mining sector, as of the end of September 2025, C\$7.6 billion has been raised, with 961 financings and 36 new companies joining our markets.

Why are we seeing such growth in 2025 amid increasing global uncertainty?

The short answer is commodity prices. Precious metals, gold in particular, have continued to see record prices throughout 2025. Producers, developers, and now even exploration companies are benefiting from this interest. In addition, the mining sector continues to gain attention from investors around themes like the energy transition and critical minerals, in the context of geopolitical uncertainty and the longstanding fundamentals of the sector in terms of supply and forecasted demand. Finally, as we see more countries like Canada joining the US, Chile, Argentina and Saudi Arabia in introducing new capital and financing incentives and permitting changes to support the mining sector, the momentum in the industry will only continue.

What differentiates companies that have had success in the market from those that are struggling?

From my professional experience and observation, management is perhaps the top factor, closely followed by the project and jurisdiction. Management’s ability to tell their story to investors is among the most vital skills required. We believe our markets play a big role in giving companies a platform to reach global investors with their stories. ■

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Gold Production and Exploration

Discipline in production and discovery in motion

Canada has played an increasingly significant role in gold production over the past decade, raising its output by 31%, according to the Mining Association of Canada. The Great White North now ranks fourth in terms of global gold production and continues to climb the leaderboard.

Ontario is the epicenter of Canadian gold production, accounting for 42% of the na-

tion's total and 3% of global output. Ontario is so prolific that, if it were a nation, it would rank 13th globally in gold output, comparable to Peru and Ghana. The 18 gold mines in Ontario produced about 85 tons (t) of gold in 2024, worth roughly C\$7 billion, according to the Government of Ontario.

Whether or not one works in the mining industry, it has been hard to ignore

the headlines surrounding gold this year. Gold prices peaked above US\$4,300/oz in mid-October 2025, with many analysts saying this is only the beginning and that US\$5,000 is an inevitability. The price rose 225% in Canadian dollar terms between 2010 and the end of 2024, and continued rising through 2025, driven mainly by geopolitical tensions, weakening fiat currencies, and increased central bank purchases.

With this impressive run, Ontario's gold producers have seen record profits and increased share prices, which have allowed them to turn their attention away from their balance sheets toward improving projects to maximize margins and output.

For Australia-based Evolution Mining, 2025 was the year that Red Lake proved itself as a consistent, safe and cash-generating project. Production rose 13%, leading to C\$66 million in free cash flow and processing 1 million t/y through the Red Lake and Campbell mills for the first time in the site's history.

Lawrie Conway, managing director and CEO, shared: "Inflationary pressure is lower than two to three years ago, which helps, but we remain disciplined on costs even as prices rise. In Q1 FY26, Red Lake delivered record cash flow as AISC fell, the gold price rose, and ounces were delivered. We are careful not to let the margin erode just because the gold price is up."

This kind of discipline is something investors will look for in the upcoming bull market, especially since it was missing in previous mining booms.

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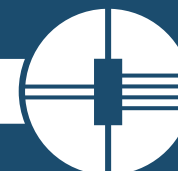
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Exploration

While it may be the producing companies who are enjoying record commodity prices to the fullest extent, the pipeline of gold exploration projects in Ontario is what will propel the province to new heights in the years to come.

In 2024, approximately C\$1.1 billion was spent on exploration. According to the Ontario Mining Association (OMA), there are 12 advanced gold exploration projects in the province, and more than 30 mineral deposits with declared reserves exceeding 500,000 troy ounces. This demonstrates that even after more than a century of prolific gold mining, Ontario still maintains its renowned geological pedigree and places it right at the heart of global mining for the future.

“Ontario has a lot of potential, but it should not be viewed as a single jurisdiction. It is a vast province, and within it Timmins, Sudbury, Wawa and Red Lake are areas that understand mining and embrace the industry,” explained Michael White, president and CEO of boutique investment firm IBK Capital.

“We will continue to engage closely with local stakeholders and First Nations partners. The government has made strong commitments to streamline permitting and approvals, and we ask that those commitments be delivered.”

Lawrie Conway, Managing Director and CEO, Evolution Mining



Gold was first discovered in Red Lake in the 1920s, and First Mining Gold is vying to become the next in a storied history of companies to operate in the area with their advanced Springpole project.

The company submitted its final environmental assessment in November 2024, and has been working ever since with local Indigenous communities and regulators with the hope of completing its permitting work in 2026. Springpole is proof that even after all this time, there are still one-of-a-kind deposits left to find and develop. First Mining Gold’s CEO,

Dan Wilton, commented: “Springpole is unlike anything else in the open-pit gold space in Canada, as a continuously mineralized porphyry intrusive deposit. The deposit itself is 1.5 km long, up to 350 m wide, and 500 m deep. This means that the project has a relatively low strip ratio of sub-3:1.”

Due to its proximity to historic operations, Springpole also has easy access to existing infrastructure that will be vital as the project enters development. “The provincial forestry network goes within 18 km of Springpole and over the last major water crossing, which means we do not have the major infrastructure burden of the need to build a road. A power line runs within 40 km of the project to the south, and we are planning to connect to the Wataynikaneyap power line to provide the power needed to run Springpole,” added Wilton.

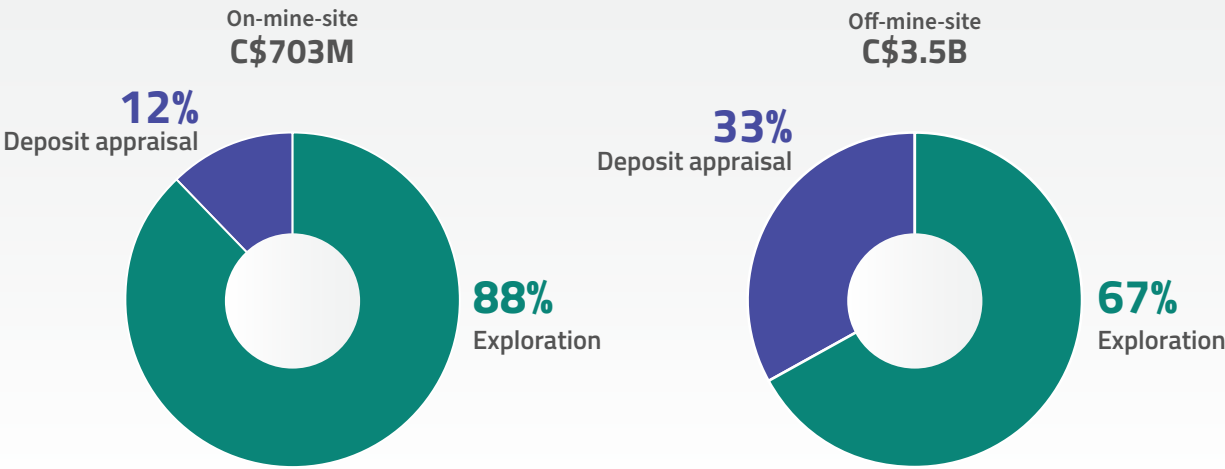
300 km north of Red Lake, on the Manitoba border, lies the Lingman Lake gold deposit, property of Signature Resources. The company also owns 85% of the surrounding greenstone belt, and despite setbacks caused by wildfires in 2021, the company is now returning to uncover the true scale and quality of the resource.

President and CEO Dan Denbow outlined: “Combining indicated and inferred resources, the total is about 762,000 oz at 1.16 g/t Au using a 0.30 g/t cut-off. At a 1.00 g/t cut-off, we retain 531,000 oz at an average grade of 1.99 g/t Au, which highlights a meaningful higher-grade component.”

As the resource widens and deepens with subsequent drilling, the growing scale of northwestern Ontario’s mineral endowment could breathe new life into the region.

Similar to Red Lake, Timmins is renowned across the mining industry for its gold deposits, with the Dome mine and the Porcupine Complex being two of its most

2024 Exploration Spending in Ontario



Source: Natural Resources Canada

successful stories that originally established Ontario as a cornerstone of Canada’s mining industry. Currently, one of the largest exploration landholders in the area is GFG Resources, focused on the Goldarm, Pen and Dore projects. Recently, the company has focused heavily on the Aljo and Muskego targets, with their results confirming that significant exploration potential still exists in Timmins. Regarding Aljo, GFG Resources’ president and CEO Brian Skanderbeg said: “Results include very strong intercepts such as approximately 23 g/t over 8 m and around 12 g/t over 7 m, yielding robust, near-surface mineralization. It sits at the top of our pipeline.”

While Muskego is at a much earlier stage than Aljo, it is showing encouraging vein systems, anomalous gold, broader shears, and favorable host rocks, which are all signs of an active gold system.

On the shores of Lake Superior, on the highway between Timmins and Thunder Bay, Red Pine is turning its attention to strategically fast-tracking the Wawa project to capitalize on the record gold price. Their recent drilling program has focused on the near-surface potential, hoping to begin small-scale production as soon as possible.

“The drilling has targeted shallow holes to define a starter open-pit. Recent intercepts show strong grades over meaningful widths, supporting a credible near-surface mine plan that could generate early cash flow to self-fund deeper drilling,” noted Michael Michaud, president and CEO of Red Pine, continuing: “Our strategic pivot toward near-term produc-

tion has attracted new attention. Our shareholder base is shifting from predominantly retail toward more institutions and a broader international audience, and average daily trading volume has increased significantly. In a US\$4,000 gold environment, a disciplined small-scale

operation can generate strong margins.”

The company is set to have a busy 2026, pursuing a PEA in Q1 and milling agreements alongside advancing the PFS.

On the other side of Ontario, close to the border with Québec, Kirkland Lake Discoveries (KLD) owns a 40,000-hectare

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"We are beginning to see the rising gold price reflected in increased investor interest in the gold sector. An interesting aspect is that many technical and engineering studies are based on much lower gold prices."

**Dan Wilton, CEO,
First Mining Gold**



"The price of gold is driving the flow of capital into exploration, which is taking many projects to the next level. Over the last five years, business has remained consistent year-round, with minimal downtime."

**Dana Blaquiére-Norkum,
CEO, NPLH Drilling**



land package neighboring Agnico Eagle's Macassa mine. "We drilled about 1,700 m to trace mineralization toward the intrusion and confirmed it is indeed intrusion-related. What was once seen as a 500 m by 1 km anomaly has now evolved into a 17 km corridor of highly prospective ground supported by geochemical and geophysical evidence," explained Stefan Sklepowicz, CEO of KLD.

Sklepowicz believes we could be entering a new era of exploration reliant on the rein-

terpretation of historical data conducted in Ontario. He continued: "KLD partnered with a machine learning company specializing in geophysics to reprocess historical data. This approach relies not on new instruments but on reinterpreting existing data with better tools and faster processing."

Another company hoping that geological data will help the progression of its project is Canuc Resources, which purchased the East Sudbury Project in 2025, and now hopes to discover an IOCG sys-

tem near northern Ontario's most famous mining hub. "The Geological Survey of Canada is conducting a hard-rock seismic survey on the McLaren Lake Fault Zone, with results due to be released in Q2 2026. We also plan to conduct an airborne gravity survey over the entire property to generate IOCG targets," discussed Christopher Berlet, president and CEO, Canuc Resources.

Sudbury's name may have been built on nickel, copper and cobalt, but with gold now making headlines, companies are beginning to focus on the basin's untapped potential in precious metals. The Pardo project, owned by Inventus Mining, has gained significant attention from some of Canada's biggest mining names, with the likes of Rob McEwen and Eric Sprott invested. It is a paleoplacer gold system, comparable in geology to some of the largest deposits ever found around the world. Wesley Whymark, president of Inventus, said: "The most famous example is the Witwatersrand Basin in South Africa, which has produced nearly 40% of all gold ever mined. Our mineralization occurs in a flat-lying conglomerate layer approximately 2 m thick, and is visible in some locations right at surface."

This will keep extraction costs low as Inventus Mining plans to conduct a bulk sampling program at the Fox Complex mill, aiming to become cash flow positive in the near future.

Ontario stands at the heart of Canada's gold story as a province rich in both history and untapped potential. As record prices fuel renewed exploration and increased production, the next generation of discoveries promises to solidify Ontario's position as a global powerhouse in sustainable, world-class gold mining. ■

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Critical Minerals

Securing the advantage on Ontarian soil

Ontario produced C\$6.4 billion in critical minerals at nine mines in 2023, and more than 25 advanced projects are underway, including processing facilities, recycling plants, and exploration properties. The top four by production value are nickel, copper, platinum-group elements (PGEs), and cobalt, accounting for roughly 97% of output. The critical minerals sector is entering a new phase of growth, building on decades of production in nickel, copper, PGEs and other key materials. Long a cornerstone of Canada's mining industry, the province is now channeling this experience to meet the demands of the global energy transition and rising resource nationalism.

Exploration and development activity remains strong, and advanced projects are steadily progressing toward construction and production. At the same time, operating mines are adopting lower-carbon technologies and exploring downstream opportunities in refining and battery materials. Combined with a stable regulatory framework and a strong infrastructure base, these factors position Ontario as a reliable, scalable supplier for North America's critical mineral needs.

The result is a sector that continues to evolve, blending a mature production base with a new generation of projects designed to anchor the continent's clean-energy supply chain. A company that has exemplified the changing landscape of critical minerals in Ontario is Magna Mining, which acquired eight properties from KGHM in early 2025. The assets include the producing McCreedy West mine. Since the acquisition, Magna Mining has been investing capital, reshaping culture, and sharpening operational focus to maximize output. According to CEO Jason Jessup: "As we have grown from an explorer into a producer, our market capitalization has increased, and we are attracting a broader group of investors. We are now seeing participation from more generalist funds, including investors from the US who were not looking at us previously."

Magna Mining is also advancing the Levack Mine, which it also purchased from KGHM, looking to bring it back into production in the coming years after a period of care and maintenance. "Depending on the outcomes at Levack, we could move into full restart construction there in 2026. It will be another very busy year, but

one that positions Magna Mining strongly for long-term growth," continued Jessup.

Critical minerals are essential for energy-transition technologies, such as armor, vehicles, jet engines and missiles, which has meant that the discussion around critical minerals has transitioned to one of national security. Nickel demand from clean technology in 2040 is expected to be 14 times what it was in 2021, according to

the Ontario Mining Association, with cobalt and copper projected to see similar growth. Jamie Levy, president and CEO of Generation Mining, said: “The evolving global geopolitical landscape, particularly developments in China, Russia, and with our friends south of the border, has heightened awareness among governments and investors of the need to secure reliable, domestic sources of critical minerals. As a result, interest in Canadian mining projects like ours continues to grow.”

While demand is set to increase, supply is constrained by permitting challenges, low prices and declining ore grades at operating mines. Nickel, copper and zinc reserves have fallen significantly since the turn of the century, demonstrating the clear need for new projects to service the world’s demand for these minerals.

A strong contender for the next producing critical minerals mine in North America is the fully permitted Marathon project owned by Generation Mining. The shovel-ready deposit contains resources of approximately 4.2 million oz of palladium,

“We acquired McCreedy West and are now in our eighth month of operating the mine. We have worked hard to change the culture, invest the necessary capital, and provide the focus and guidance the mine needed.”

**Jason Jessup, CEO,
Magna Mining**



1.35 million oz of platinum, and over 1 billion lbs of copper within the resource category, which will be vital to the future of critical minerals supply in Canada. “These are high-quality critical metal resources located in a politically stable jurisdiction with established infrastructure, providing Generation Mining with a strong foundation for sustainable, long-term growth,” commented Jamie Levy.

There is potential to expand the resource outside of the existing mine plan in the future, underscoring the need for the Marathon project to come online on an accelerated timeline. “We are actively work-

ing with our financial advisor to develop a comprehensive project financing package. Our goal is to complete the financing process by Spring 2026,” concluded Levy.

Both platinum and palladium prices have begun to rebound in 2025. Accompanied by positive drill results at both the Current and Escape deposits at its Thunder Bay North (TBN) project, Clean Air Metals is looking to advance technical studies to progress to the PFS level. “Once we advance our studies further and continue to demonstrate scale and development readiness, we are confident that we will attract institutional partners, strategic investors, and potential government participation,” shared Mike Garbutt, president and CEO of Clean Air Metals.

The company has championed sustainable and responsible exploration and development at TBN. Concerns like these have halted many a project, most notably in the Ring of Fire, and Garbutt emphasized that Clean Air Metals is keen to avoid the mistakes of the past. He added: “From the outset, we have focused on minimizing our environmental footprint and respecting the landscape and the communities connected to it. By assessing the potential to leverage existing regional processing and tailings infrastructure rather than constructing a new mill and tailings facility, we reduce environmental disturbance, permitting complexity, capital intensity, and our development timeline.”

At the other end of the exploration timeline is Libra Energy Materials (Libra), which went public in 2025 as a counter-cyclical lithium play with 37 staked properties in Ontario, Québec and Brazil. The company recently signed an agreement with KoBold Metals to explore Libra’s Flanders South, Flanders North, and SBC projects in Ontario. “Under the agreement, KoBold can

“Our partnership with local First Nations has been integral throughout the environmental assessment and permitting process. Their collaboration played a vital role in helping us achieve fully permitted status, and there are no outstanding concerns as we advance toward construction.”

**Jamie Levy, President and CEO,
Generation Mining**



earn up to 75% interest across all three claims by funding C\$33 million in exploration. For Libra, we see this as an opportunity to perform aggressive exploration in a weak market with a well-funded, technically savvy team from KoBold,” explained Koby Kushner, CEO of Libra.

Libra is aiming to begin drilling at more of its properties in the next 12 months, with the hope of capitalizing on the increased lithium prices that many analysts are predicting.

Completing an integrated critical minerals supply chain will be vital for security moving forward in order to reduce reliance on China. There are currently 10 facilities in Ontario that can process critical minerals, but with recent announcements, such as the closure of the Lac des Iles mill, the future of critical minerals in Ontario remains uncertain. At the same time, growing demand from battery manufacturers and downstream processors is putting pressure on governments and industry to accelerate investment, streamline permitting and support new midstream capacity. Without coordinated action, the province risks losing strategic advantages at a moment when global competition for supply chain leadership is intensifying. ■



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mand center for the planning, operation and oversight of international mining ventures.

Ontario's mining ecosystem continues to drive global growth, connecting capital and expertise from Canada to projects on every continent. Companies headquartered in the city leverage its financial depth and technical credibility to operate in some of the world's most promising yet complex jurisdictions.

Gold

Formed from the remaining Romanian assets of Carpathian Gold, Euro Sun Mining is advancing its 100%-owned Rovina Valley Project (RVP). It is currently the fourteenth-largest undeveloped gold deposit in the world and the second-largest copper resource in Europe, making its development and eventual output crucial to Europe's mineral future.

Europe has undergone a mining renaissance over the past decade, with policy and rhetoric increasingly aligned. For Euro Sun Mining, this culminated in RVP being designated as one of 47 'Strategic' assets under the EU's Critical Raw Materials Act in March 2025. "The two key aspects of the resurgence are that Europe became heavily reliant on countries with downstream processing capabilities, like China and India, and also, inflationary pressures are being felt around the world. The future digital economy and the energy transition ambitions of Europe cannot be achieved without more control of its resources and the complete reconfiguration of its mining economy," said Grant Sboros, CEO of Euro Sun Mining.

The company targets first gold in 2027 on an ambitious development and construction timeline.

By contrast, Brazil has been a mining powerhouse for decades, with producers and explorers of all minerals and metals spanning right across the world's fifth-largest country. Operating in the prolific Iron Quadrangle for over 20 years is Toronto-headquartered Jaguar Mining. The company owns three mining complexes in the state of Minas Gerais, with 1.6 million oz Au of measured and indicated resources at an average grade of 4.19 g/t.

"Minas Gerais is Brazil's mining hub, with world-class deposits, supportive communities, and a clear regulatory framework. The Iron Quadrangle has been a productive region for centuries. Jaguar holds roughly 400 exploration targets in the region, reflecting the scale of opportunity available," said Luis Albano Tondo, CEO of Jaguar Mining.

"I believe the Canadian market is the best in the world for mining securities, with the ideal tech stack and regulatory environment. Because of this, we are seeing an increasing number of international companies listing in Canada."

David Campbell, Co-Founder and President, ICP Securities



"The benefit of commodity price increases is that the working economics of our project are scrutinized less as our profit margins increase. This allows us to focus more on innovation, our mining techniques, and to enhance recovery rates."

Grant Sboros, CEO, Euro Sun Mining



There are no signs that Brazil is going to slow down its mining operations despite ESG concerns halting several large projects over the last decade. "The federal government is increasingly focused on generating and sharing geoscience data. Large-scale geophysical studies are planned to expand baseline knowledge, and it is estimated that roughly 70% of Brazil's mineral potential remains unexplored," added Albano Tondo.

Uranium

Uranium has re-emerged as one of the most strategically important minerals in the global energy transition. With nuclear energy once again viewed as an essential power source, uranium prices have climbed to multiyear highs, reigniting exploration and development across established districts.

Canadian expertise remains central to this revival, among them, Toronto-based Purepoint Uranium exemplifies how disciplined partnership models and technical leadership are driving discoveries in Saskatchewan's Athabasca Basin.

Purepoint Uranium holds 10 projects, including six JVs with some of the world's largest uranium companies, such as Cameco and Orano. Uranium exploration in Canada is capital-intensive, and these JVs will help Purepoint advance projects to meet rising global demand. "Demand over the next five to 10 years is relatively well understood. The challenge has been on the supply side, where the industry has attempted to restart idled mines, raise production rates and find new mines after a long downturn," explained Chris Frostad, CEO of Purepoint Uranium.

Uranium supply has lagged consumption for roughly seven years, implying a structural deficit in market fundamentals. With

inventories now noticeably depleting, this deficit could reach critical levels before the end of 2026.

A key barrier to new projects has been uranium pricing in the past two years, following a peak in early 2024. "The commonly cited 10-13 year timeline from discovery to production includes long periods when prices did not support mine development. Only recently has the long-term price approached a US\$80/lb incentive level.

Many developers are understandably cautious and would prefer a cushion closer to US\$90-\$100/lb before putting shovels in the ground," added Frostad.

The company's immediate priority is its Dorado project, a JV with IsoEnergy, which will see more drilling in January 2026. In addition, the Hook Lake project with Cameco has seen activity, and the company aims to follow up on initial results from drilling the 100%-owned Tabernor project. ■

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From Blueprint to Rebirth

How Ontario’s service providers are innovating at every stage

Across the mining value chain, a quiet transformation is taking place. Contractors, engineers and service providers are being brought into projects earlier than ever, allowing technology, safety and sustainability to be embedded from the very beginning. At the same time, miners and environmental specialists are revisiting legacy sites to extract new value from old tailings and waste rock, turning past liabilities into tomorrow’s opportunities. Together, these trends point to a mining industry that is becoming more efficient, inclusive and forward-looking.

Building mines through innovation and inclusion
As operators seek to streamline project execution and embed innovation from the outset, contractors are being engaged at increasingly early stages of mine development. This earlier involvement allows them to contribute not only to mine design and infrastructure planning, but also to the integration of new technologies that will define future operations. It positions contractors to implement advanced construction methodologies, automation and digital tools

before shovels hit the ground, maximizing safety, efficiency and environmental performance once production begins. By stepping in sooner, contractors are transitioning from service providers to strategic partners, helping shape mines that are both technically advanced and socially responsible from the very beginning.

Jeremy Okolisan, president of Dumas Mining, said: “The era of the mature, experienced contractor is approaching, and Dumas aims to be part of this evolution by engaging in projects at earlier stages of engineering and study development.”

The company, as part of the Stracon Group, is hoping to use technology to help optimize the overall mine at all stages and improve conditions for workers. “Our miners often complain about a lack of communication or getting to the face and finding something completely different than what they were expecting. Time is very precious as a contractor, so having our teams better prepared is vital and one of our biggest goals for 2026,” added Okolisan.

This notion that miners need to be better prepared is something that Australia-based contractor Thiess has incorporated into its operations since entering the Ontario market in 2024 to restart Vale’s Stobie mine. Given the brownfield nature of the project, safety and predictability at the pit are important, with various life-threatening hazards needing to be navigated. Brent Salem, director of operations – Canada East, explained: “In Domain 2, we complete remote drilling via an automation trailer, and we run remote/automated dozers and loaders. We do not place personnel there without fall-arrest systems. Across the pit, we use GPS guidance for ore/waste delineation and to flag legacy underground workings to avoid.”



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As mines continue to go deeper underground, contractors worldwide are facing unfamiliar conditions that demand new levels of technical expertise. Paul Healy, president Americas at Redpath Mining, explained: “Operating at greater depths brings new challenges, and we have been developing our shaft sinking product to address these. Safety is our highest priority, and shaft sinking presents high-risk environments due to enclosed spaces and concurrent activities. Our goal is to get people off the bench wherever possible, and we are investing in remote-controlled equipment.”

One of North America’s largest construction companies, PCL Construction, is already implementing technology at various stages to improve the efficiency of its work. This ranges from project budgeting and scheduling to labor planning and logistics. “We have partnered with Microsoft to trial these new technologies, enabling us to continuously innovate and optimize how we plan and execute projects,” commented Alistair McKnight, regional vice president at the company. He continued: “We have also adopted drones across our offices and projects, but the real evolution comes from the AI-driven software and practices that complement drone deployment.”

BESTECH began implementing a five-year growth plan in 2025, focused on targeted acquisitions in its core markets to strengthen its position as a leader in engineering, automation and technology solutions for mining. “Earlier this year, we appointed an internal AI lead and began partnering with Cambrian College and Collège Boréal to explore how AI can enhance our design and automation

processes. It is not about replacing engineers, but rather about giving them better tools to work smarter, faster and more efficiently,” said Marz Kord, president of BESTECH.

Beyond AI, the company is also embracing LiDAR scanning and 3D imaging to create detailed digital twins and integrate augmented and virtual reality into its workflows, positioning itself at the forefront of Ontario’s digital mining transformation.

Engineering and asset development companies are strengthening their technological presence in the Ontario market through strategic acquisitions. DRA Global acquired AI.Energy in 2025 to enhance their capabilities in this area. “In engineering, a great deal of effort is spent on data analysis and information processing rather than engineering itself. AI.Energy developed tools that can parse and analyze those large technical packages. The technology does not replace engineers, but it allows us to use their talent more efficiently,” explained Pierre Julien, executive vice president of DRA Global.

As technological collaboration becomes the norm, another area where contractors are taking greater leadership is in building trust with Indigenous partners. Earlier involvement now means contractors are active participants in First Nations consultation processes, working alongside mining companies to build trust and long-term partnerships with local communities.

“Sustainable partnerships with First Nations communities are fundamental to the mining industry’s continued success in Ontario,” explained Matt Kernick, CEO of Hancon Mining. “Our joint



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venture with Apitipi Resources, a drilling company, is a mutually beneficial arrangement. Joining forces enables us to deliver stability and consistency to our clients,” he expanded.

Hancon Mining was founded in Timmins in 2022 and offers mining and construction services. Currently, the company has contracts in Ontario, Manitoba and the US and is in talks with Vale to expand its operations in Sudbury.

Drilling companies are often the first contractors to set foot on a prospective mine site, making them the initial point of contact between a project and the communities that have traditionally occupied the land. This early presence places unique responsibility on drillers to establish trust, transparency and respect from the outset. Beyond technical expertise, success increasingly depends on cultural awareness and proactive engagement with First Nations partners.

NPLH Drilling works both above and underground at mining operations across Ontario, and is seeing greatly increased demand for its services on account of the exploration boom caused by record commodity prices. The company has long championed Indigenous collaboration across northern Ontario. “We have a limited partnership with the Taykwa Tagamou Nation called Takwata NPLH Drilling. Our relationship with First Nations partners is built on a foundation of giving back and mutual respect. Trust is crucial to our relationship and has grown over the past few years. We hope to continue fostering trust and respect between the private sector and local First Nations communities,” said Dana Blaquiére-Norkum, CEO of NPLH Drilling.

By entering projects earlier and taking on broader responsibilities, contractors are reshaping how mines are planned, built and operated. Those that embrace early collaboration, digital transformation and genuine partnerships with Indigenous communities are setting a new benchmark for responsible development. In Ontario, this evolution is creating a generation of contractors who are not only advancing efficiency and safety but also helping define a more sustainable and inclusive future for the mining industry.

Waste not, want not

Amendments to the Mining Act over the summer of 2025, along with a new regulation that streamlines the process for re-entering mine sites to recover minerals, have sparked a hive of activity and interest from environmental consultants and mining companies alike. “This means exploration and closure plans are not required for this type of project, and the remediation expectations have been slightly reduced. Seeing as Ontario has around 5,600 abandoned mine sites

“Our ability to maintain trusted relationships and deliver consistent results means our partnerships are not limited by geography; clients choose to work with us not only in Sudbury, but wherever their projects take them.”

Marz Kord,
President, BESTECH



with tailings, waste rock and unprocessed ore, there is great value still present,” commented Byron O’Connor, VP of mining for environmental services firm Pinchin.

Pinchin has recently expanded its mining offerings to Western Canada and is seeing rapid expansion in its closure and post-closure services there, suggesting that soon reprocessing and recovery could become a national phenomenon in the mining industry. “This dynamic growth presents a significant opportunity for Pinchin to support mining companies across all stages of the mine life cycle. Our services are applicable from exploration and permitting through to operations, reclamation and closure,” shared Darin Zandee, director of mining for Western Canada at Pinchin.

Favorable commodity prices and advancing technologies now mean that lower-grade material that was previously uneconomic or unextractable is now a viable way for companies to earn extra money from tailings deposits and waste rock. One company looking to do just that is Evolution Mining, which is exploring the potential to expand the mine life of its Red Lake operation through old tailings facilities. Lawrie Conway, Evolution’s managing director and CEO, stated: “We are studying the reprocessing of historical tailings. With 75 years of operation, multiple facilities contain material that includes ounces-per-ton grades. The technical team is excited about the value potential.”

There is also potential for brownfield sites to be purchased by junior companies. This would provide them with a steady source of income without having to rely on capital markets that have been volatile towards the exploration sector over the past couple of years.

Canuc Resources is involved with a private company looking to do this, with Canuc retaining a 4% NSR royalty on the reprocessing.

“Geology determines where ore bodies lie, but project competitiveness is shaped by where it is designed, financed and executed. To remain at the forefront, we must continuously elevate our hydrometallurgical capabilities, particularly in processing critical battery materials and rare earths.”

Pierre Julien,
Executive Vice
President, DRA Global



“The leach kinetics at this site are very good, with an extractive potential of 4,800 oz of gold from 150,000 t of tailings, grading at 1.13 g/t. This will come online in the first half of 2026,” revealed Christopher Berlet, president and CEO of Canuc Resources.

Already engaging in pilot work in this area is SRK Consulting’s Sudbury office. Sean Kautzman, principal consultant at SRK, shared: “We have had success with applying pre-concentration techniques to waste. SRK has established advanced analytical and testing protocols to evaluate the suitability of mineral deposits and stockpiles for sorting waste by grade variability to separate mineralized material from waste. We have used a range of pre-concentration options and offer X-ray transmissive sensor-based testing in partnership with a commercial lab in Kamloops, BC.”

This underscores Ontario’s leadership in redefining what is possible in waste reprocessing. With countless projects where value is waiting to be extracted, the practice is poised to expand significantly in the years ahead.

Despite the high interest, there is still some work to be done to bring these ideas and pilot projects into full-scale operations. “On tailings reprocessing, interest is high, and we support evaluation studies. Reprocessing of tailings is not new, and each case is different,” said Christina James, president of SRK Canada.

Celebrating 50 years of Canadian operations in 2025 is Knight Piésold, which expanded to North Bay in 1994. The company is best known for its tailings, mine waste and water management services, and is starting to see the secondary use of residual materials from tailings byproducts become more popular. According to Craig Hall, managing principal for Knight Piésold Canada, this is a new field with significant long-term potential. However, there are still challenges ahead before this practice becomes commonplace in Ontario. He commented: “Transport costs are a challenge, as residual materials are often located in remote locations far from where they would be utilized. Investment in transportation infrastructure across northern Ontario would help facilitate these initiatives.”

Ontario’s renewed focus on mine waste reprocessing marks a shift toward a more circular and resource-efficient mining model. Supported by recent regulatory changes, companies are recognizing that yesterday’s waste can be tomorrow’s opportunity. With advancing technology and strong commodity prices, tailings and waste rock are being redefined as valuable secondary resources rather than liabilities. ■



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Northern Ontario

"The growing focus on critical minerals has brought new attention to the North and to areas that were not always in the spotlight."

Marla Tremblay, Executive Director, MineConnect



Rainy River

"The work at Rainy River is technically rigorous and highly collaborative, with analysis that is being recognized as a gold standard for quality and innovation. Our involvement illustrates SRK's strength in complex, geoenvironmental-heavy assignments."

Christina James, President, Canada, SRK Consulting



Sudbury

"We definitely see a lot of room for expansion in Ontario, especially with projects looking to mine commodities like lithium and nickel coming online at a quick pace."

Gaetan Doiron, North American Sales Manager, Black Diamond Drilling Tools



Sudbury

"The East Sudbury Project includes more than 32,000 m of historical drilling, several past-producing high-grade gold and copper mines, and a large land position of almost 200 km². The copper and gold along the McLaren Fault show characteristics consistent with IOCG-type systems."

Christopher Berlet, President and CEO, Canuc Resources



Northern Ontario

"Finding skilled talent is challenging today, but the talent is out there, and at Levert, we have the resources to find it and bring quality workers to northern Ontario."

Richard Levert, President, Levert

Timmins

"Within just three years, Hancon Mining has grown from a 15-person company in Timmins to a team of more than 150. We hope to launch operations in Nevada and Alaska soon, followed by Mexico and Chile."

Matt Kernick, CEO, Hancon Mining



Kirkland Lake

"Consolidation at Kirkland Lake has enabled holistic, camp-scale research that was not possible when ownership was fragmented, and we are taking full advantage of that."

Ross Sherlock, Director of MERC and Metal Earth, Chair in Exploration Targeting, Laurentian University



North Bay

"Our office in North Bay was established in 1994. In Ontario, we are providing tailings and water management engineering services for Mayfair's Gold Fenn-Gib Project and Agnico Eagle's Upper Beaver Project."

Craig Hall, Managing Principal, Knight Piésold Canada





Equipment and Innovation

AI goes underground as trade uncertainty looms

Ontario is no stranger to meaningful research, and few stories capture its R&D impact better than that of Geoffrey Hinton. The University of Toronto professor's pioneering research in the 1980s laid the foundation for modern AI. Though born in Britain, it is fitting that Hinton continues to call Toronto home, as Ontario has become a global hub for research in the field. According to the province's Ministry of Finance, by 2025, Ontario was home to nearly 400 AI-focused firms, attracted over C\$1.5 billion in AI-related venture capital, and produced more than 1,100 master's graduates in AI each year. The AI revolution is well established in Ontario, with its ripple effects sure to be felt across the province's economy in the years to come.

In 2025, AI played an unprecedented role in driving mining innovation, and mining companies are taking note. The applications of AI technologies are seemingly innumerable for the industry. Explorers are utilizing machine learning algorithms to sift through historical data and pinpoint new drilling targets. OEMs are deploying autonomous vehicles at the mine site. Drones are being used to remotely surveil operations. AI can also monitor sensors deployed across the mine site to analyze data and maximize yield.

The race to develop technology that gives mining companies a competitive edge is well underway, and capital is flowing into R&D projects that will give firms the decisive advantage. According to EY's 'Top 10 business risks and opportunities for mining and metals in 2026' report, 21% of miners said they will increase their AI-related budgets by more than 20% to build up their AI capabilities.

Governments also play a role in supporting Ontario's R&D ecosystem, both within AI and beyond. The 2025 Ontario budget commits to investing C\$5 million across 2025 and 2026 in the Critical Minerals Innovation Fund (CMIF). The initiative, established in 2022, has

received over C\$20 million in funding to date. At the federal level, in March 2025, Innovation, Science and Economic Development Canada announced a C\$5 million investment in the Centre for Excellence in Mining Innovation (CEMI) to support its Mining Innovation Commercialization Accelerator (MICA) program.

CEMI is a Sudbury nonprofit that helps mining startups bring their solutions to market. The nonprofit's president and CEO, Doug Morrison, underlined the urgency for major improvements in mining technology. "Incremental change alone will not carry the industry far enough. Consequently, CEMI is renewing its focus on strategic innovations that can achieve a significant improvement in operations in terms of cost, sustainability and competitiveness," he observed.

There is more to mining innovation than AI. Remote-operated technologies are on the rise, and underground operations are reshaping product offerings. At the same time, companies are grappling with an increasingly unstable supply chain. Together, these forces are accelerating a shift toward automation, with systems designed to operate with minimal human intervention while boosting both efficiency and safety.

Working smarter, not harder

The days of miners chiseling ore by hand are long behind us. Across Ontario, AI and other breakthrough technologies are transforming what it means to work in mining. Autonomous systems and new inventions are tackling some of the sector's toughest challenges by optimizing operations and improving safety.

Streamlined workflows are particularly critical in Ontario, where mining operations frequently struggle to find the necessary workers for a given project. Doug Morrison of CEMI noted that R&D efforts have a unique role to play in mitigating the shortage of workers. "The industry is failing to attract enough new talent. We must transform the technology platforms for production, ventilation and equipment control so that roles are computer-driven, highly automated and aligned with the kind of work younger professionals want to do," he remarked.

Volatus Aerospace (Volatus) is a company that has taken major steps to bring remote operations capabilities to the mining sector. One such product developed by Volatus is the Sentinel Dock. "It is a remote infrastructure that allows us to take a skid off of a boom truck, lower it into position, and then, via a second skid with remote power, have completely off-grid intelligence capabilities to operate a drone at any mine site from our base in Toronto," noted Volatus CEO Glen Lynch.

These drones can be used to conduct a variety of tasks at the mine site. Lynch further elaborated: "Our technologies also allow us to expand our reach into the area surrounding the mine, collecting data on the environmental impacts of a site through non-invasive drones. Whether it be



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migration patterns or water stewardship, drones can collect data with reduced intrusiveness when compared to more traditional techniques. This reduces shutdown periods due to our data management capabilities.”

In 2024, Volatus acquired Drone Delivery Canada. Drones, in particular, can achieve tasks far cheaper and without the need to have personnel in the field. Amid Ontario’s ongoing skilled labor shortage, reducing the number of workers required to perform tasks is essential to maintaining an operation’s competitiveness.

As operations increasingly deploy larger machines, predictive maintenance tools are also gaining in popularity. Haver & Boecker Niagara, a mineral processing solutions company, has noticed this trend. Its president, Karen Thompson, noted: “Plants can no longer run partial lines if one machine is down. Condition monitoring and predictive analytics allow us to identify trends and prevent unplanned downtime.” These efficiency gains enable operations to run smoothly with fewer maintenance personnel.

Even with more automation, certain functions will still require manual completion. For critical processes such as supervising fueling and site inspections, automated solutions remain out of reach.

AI technologies, however, shine when it comes to improving the safety and efficiency of routine tasks. One such example of this is Load Sight, a product developed by LoopX, a startup. It consists of cameras and LiDAR mounted to mine gates, which scan truck beds automatically when they enter and exit. “The program then calculates the volume of the payload and convert it to tonnage, automating a process that drivers previously had to complete manually,” explained Chao Yu, founder and CEO of the company.

Safely digging deeper

As Ontario’s mines mature, operations are shifting from surface mining to underground. The Rainy River mine, located 50 km northwest of Fort Frances, is the latest project to undergo this transition. Gold production at the property is projected to increase by 38% from 2024 levels, reaching 400,000 oz/y between 2025 and 2027. Out of Ontario’s 36 active mines, more than half are underground operations, and the record-high gold price is pushing miners to explore even deeper.

Suppliers are engineering their equipment to meet the demands of deep mines. Sudbury-based OEM B&D Manufacturing, for instance, has seen a notable surge in demand for its heavy-duty underground jacks. “With fleets of larger haul trucks from brands like CAT, Komatsu, Liebherr, and Hitachi, maintenance professionals require higher-capacity jacking systems and coordinated lifting solutions. Thanks to sustained commodity prices and project expansion worldwide, gold mining continues to drive demand for our OEM product line,” said Tom Di Francesco, the company’s CEO and general manager.

Tools can also perform differently underground. Gaetan Doiron, North American sales manager at Black Diamond Drilling Tools, brought up one such design scenario: “With the amount of compressed air in underground operations, our hammers will still produce at the same level even with lower mine air,” he stated.

As underground operations grow, safety remains paramount. Kent Armstrong, Dräger’s global business development manager for the mining segment, noted: “The impact of a bad safety record is now starting to be noticed across the boardrooms of mining companies. Investment groups do not want to deal with companies without a hold on their ESG.”

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“Companies from all over the world come to visit us and are interested in what we have to offer. Mines are technologically interested and motivated to learn about drones, but are still cautious about proper integration and have workforce considerations.”

Glen Lynch,
CEO, Volatus
Aerospace



“In 2024, we made significant capital investments to enhance our production capabilities, including the introduction of collaborative robotic welding cells. These systems build our wheel chocks with greater precision and consistency, improving both product quality and worker safety.”

Tom Di Francesco,
CEO and General
Manager,
B&D Manufacturing



“People eventually need to replace equipment and continue production, but uncertainty creates a certain hesitancy. If there were a clear playbook, everyone could adapt, but the changing rules are resulting in an overabundance of caution.”

Karen Thompson,
President,
Haver & Boecker
Niagara



“We have seen more interest in BEVs recently, with some of this related to new projects that are advancing. However, constraints with the available power supply for mines in the early development phase can be a deciding factor between diesel and BEV options.”

Jennifer Berger,
VP North America
Sales, Normet



“From the commercial side, electrification is often discussed, but implementation is still ongoing. Most sites continue to run existing fleets while evaluating future options.”

Jacob Lachapelle, CCO,
Maestro Digital Mine



“Strategically, diversification across commodities, geographies and technologies has been effective, and we will continue to use that strength to stay ahead in an uncertain business environment.”

Christina Visser,
CEO, Ionic Technology
Group

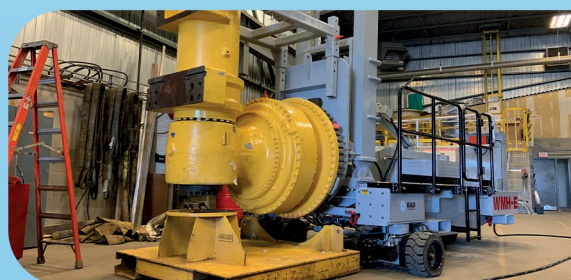




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The unforgiving underground environment is leading companies to turn to the latest technology. Jennifer Berger, vice president of North America sales at Normet, explained: "As mines get deeper, we encounter additional safety and economic challenges. Normet's equipment is designed to support deeper mining environments where access, haulage distances, ramp lengths and complexity escalate, and we are focused on reducing the risk to personnel."

Ventilation is another area of increasing focus. Jacob Lachapelle, CCO of Maestro Digital Mine (Maestro), explained: "In Canada specifically, modernization and greater depth are increasing heat loads and ventilation complexity. Mines are seeking integrated ecosystems that improve compliance, optimize energy use, accelerate re-entry, and deliver measurable ROI."

To address this, in 2025, Maestro launched Duetto Analytics, a product that complements its underground hardware. As Jaha So-hail, COO, noted: "Duetto Analytics replaces manual data collection from our hardware solutions with automated, single-point-of-truth centralized dashboards. Blast clearance data, sensor maintenance, station health and other metrics flow directly from field devices into integrated dashboards, increasing safety and productivity."

Underground anti-collision technology can also be a game-changer in environments with limited lighting and tight spaces. "The standard of safety technology in mining equipment lags the automotive industry, where automation and camera imaging are widespread," noted Chao Yu, founder and CEO of LoopX.

LoopX is developing an AI-imaging collision avoidance system capable of detecting pedestrians, vehicles and other obstacles, potentially offering greater reliability than current solutions driven by radio frequency. Nonetheless, analog solutions designed for workers underground still have their place in the 21st-century mine. Normet's new HD Bolt uses a resin capsule to provide a visual estimate of how much of the bolt's elongation capacity remains. "The HD Bolt is a great innovation for the industry by giving quick visual load indications visible to all. It improves safety and lowers costs, especially as mines go deeper and become more geotechnically challenging," commented Jennifer Berger.

Navigating a world in flux

For Ontario's mining suppliers, many of them small and mid-sized, 2025 has been anything but predictable. Canada's ongoing negotiations with the US have kept cross-border trade at the forefront of the minds of equipment manufacturers. Christina Visser, CEO of Ionic Technology Group, put it: "We favor Canadian and non-US suppliers whenever feasible to reduce exposure; however, many vendors operate complex upstream supply chains that cannot be adjusted quickly."

Given North America's tightly integrated supply chain, volatility might just become a familiar part of the game, despite the best efforts of businesses to diversify. Black Diamond Drilling Tools, with both its headquarters and factory in China, is acutely aware of the tariff threat. Gaetan Doiron, the company's North American sales manager, laid out the challenge: "We are beginning to see a trickle-down effect from US tariffs on our business. As Chinese costs rise, companies importing goods or parts from China are experiencing corresponding increases in their own costs."

Looking ahead to 2026, suppliers may have little choice but to pass rising costs onto mining companies, potentially driving up operational expenses across the sector.



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However, all is not doom and gloom when it comes to tariffs. Many firms are still finding ways to grow their business, even into the US. B&D Manufacturing's Tom Di Francesco credited the US-Mexico-Canada Agreement (USMCA), which exempts certain Canadian-made products from tariffs, for preserving trade between the US and Canada.

He said: "The US has become a standout market in 2025. Despite tariff complexities, our jacks and multi-handlers are covered under the USMCA, resulting in strong sales growth."

Lyle Knudsen, president and general manager of Equipment World, offered an additional dose of optimism. "Post-COVID supply chain issues have largely been corrected. Moving into 2026, the largest challenges will remain compliance and training," he said.

The Thunder Bay equipment distributor's experience shows that by focusing on the fundamentals and customizing products to meet customer needs, it is possible to thrive even in a shifting market.

As 2026 beckons, adaptability has become crucial across Ontario's mining sector. From weathering supply chain hiccups to adopting cutting-edge technologies, each company must chart its own path. "If full automation is not the right solution for a customer, we will say so and provide a safe, ergonomic manual option. Conversely, if automation can significantly improve safety or efficiency, we will advocate for it. Our goal is always to match technology to a project's unique requirements and circumstances," emphasized Christina Visser, CEO of Ionic Technology Group.

In an unpredictable business environment, companies that remain level-headed despite the high gold price and act with measured optimism are likely to reap considerable rewards. ■



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