SUMMARY

Potential Economic Impacts of Mining Projects In Québec

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Québec
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IMPORTANT NOTE

By its very nature, this report is highly forward-looking. It presents estimated economic impacts based on scenarios and assumptions extending over the years and decades ahead and covering the life cycle of a mining project, from the investment required to bring a mine into operation through to the anticipated end of extraction activities. These assumptions include, among other factors, expenditures on goods and services for mining projects, the geographic location of suppliers, and the structure of the Quebec and Canadian economies.

It should also be expected that not all the mining projects identified in this document will proceed. No conclusion or interpretation concerning investment decisions should be drawn from the contents of this document, related to the mining projects presented herein, whether at the Quebec or Canadian level.

This report relies on data available in National Instrument 43-101 (NI 43-101) technical reports prepared on behalf of the mining companies that own the projects. National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects governs the public disclosure of scientific, technical and economic information relating to mineral projects by companies subject to Canadian securities regulations. Projects that are not subject to NI 43-101 requirements, or for which the necessary data are not publicly available, are not included within the scope of this analysis.

This report neither validates the data used by those companies nor makes any express representation as to its accuracy. Mining projects are inherently dynamic, and their economic parameters, including costs, mineral prices, production schedules, exchange rates and other factors, change regularly. This is especially true for the 45 mining projects selected for the study.

The report also excludes downstream economic activity. In other words, no calculations were made for mineral processing beyond primary processing, which often takes place at the mine site, or for the establishment of new value chains based on critical and strategic minerals or mineral recycling activities.

The report uses a single data source: information collected from Quebec's mining industry in 2022 and used by the Quebec Mining Association to prepare its biennial report on the economic contribution of the mining industry. This database contains detailed production cost structures by mineral type, a complete list of mining industry suppliers, and information on employees' places of work and residence.

These data were used to refine the information contained in the NI 43-101 technical reports and produce more precise estimates of economic impacts for Quebec and its 17 administrative regions. Estimates of the economic impacts on the Quebec economy, including employment, gross domestic product (GDP), and certain direct and indirect tax revenues, were prepared using the Institut de la statistique du Québec (ISQ) intersectoral model. Induced impacts, the regional distribution of impacts, and impacts in the rest of Canada were calculate

PART 1

QUÉBEC HIGHLIGHTS

Although more than 1,100 exploration projects are currently under way in Québec, this study estimates the potential economic impacts in Québec and Canada of 45 advanced mining projects at various stages of development for which technical and economic data are available. These projects represent a significant share of the approximately 50 advanced projects currently being assessed in Quebec.

The projects included in the study provide an indication of the scale of the potential economic impacts that mining development could generate in Québec over the coming decades. It should nevertheless be noted that some of the projects on this list are unlikely to proceed, and that no precise timeline can be established.

If all the projects proceeded, the associated activities could represent an estimated $609.3 billion in expenditures in Canada, including $577.0 billion in Québec, or nearly 95% of estimated expenditures. These expenditures cover the full project life cycle, including capital investment and operating revenues.

Based on the data analyzed, over the coming decades these projects could represent in Québec :

- up to $471.4 billion in contributions to Québec's gross domestic product (GDP);
- up to 1.6 million person-years of employment, equivalent to full-time jobs for one year;
- up to $100.3 billion in tax and parafiscal revenues for the Québec government.

Spread over several decades, these impacts would support Quebec's economy on a sustained basis by creating jobs, stimulating investment, and generating business opportunities for companies in every region of Quebec.

The study also highlights the growing role Québec could play in the production of critical and strategic minerals, in addition to gold and iron production. The projects analyzed would enable the extraction of 11 critical and strategic minerals: copper, graphite, lithium, nickel, niobium, scandium, phosphate, high-purity iron, rare earth elements, titanium and zinc.

Moreover, 27 of the 45 projects studied are primarily focused on critical and strategic minerals (CSMs), illustrating Quebec's growing importance in supply chains related to the energy transition, transportation electrification, digital technologies and economic security. The development of these projects would position Québec as a key participant in the economy of the future.

Spread over several decades, these economic benefits would provide sustained support to Québec's economy through job creation, increased investment, and business opportunities for companies throughout the province.

These 45 projects do not represent all mining projects in Québec. Québec's mineral potential is considerable, and only a small portion of the province has been explored to date. Nevertheless, these 45 advanced projects provide an indication of the scale of the potential economic impacts of mining projects in Québec over the coming decades.

Table I-1lists the 45 mining projects included in the study, in alphabetical order by primary mineral. The projects are particularly concentrated in Québec's three established mining regions: Nord-du-Québec, Abitibi-Témiscamingue and Côte-Nord.

Nord-du-Québec has the largest number of projects in the study, with 23. The region's vast and underexplored territory partly explains why it accounts for more than half of the projects. It also has the widest variety of minerals, with seven of the 12 identified in the study. Its project portfolio is concentrated primarily in gold (7), lithium (6) and iron ore (5).

Abitibi-Témiscamingue has 11 mining projects across four minerals. Gold remains dominant, with eight projects. The remaining 11 projects are located in Côte-Nord (5), Saguenay–Lac-Saint-Jean (4), Lanaudière (1) and Outaouais (1).

TABLE I-1 - List of mining projects covered by this study

PROJECT NAME	PRIMARY MINERAL	ADMINISTRATIVE REGION
Complexe Caber	Copper	Nord-du-Québec
Full Moon	Iron	Nord-du-Québec
Hopes Advance	Iron	Nord-du-Québec
Houston (fosse Malcolm)	Iron	Côte-Nord
BlackRock	High purity iron	Nord-du-Québec
Lac Otelnuk	High purity iron	Nord-du-Québec

PROJECT NAME	PRIMARY MINERAL	ADMINISTRATIVE REGION
Mont Sorcier	High purity iron	Nord-du-Québec
La Loutre Graphite	Graphite	Outaouais
Lac Knife	Graphite	Côte-Nord
Matawinie	Graphite	Lanaudière
Uatnan	Graphite	Côte-Nord
Adina	Lithium	Nord-du-Québec
Authier	Lithium	Abitibi-Témiscamingue
Moblan	Lithium	Nord-du-Québec
Rose Lithium-Tantale	Lithium	Nord-du-Québec
Shaakichiuwaanaan	Lithium	Nord-du-Québec
Sirmac-Dike #5	Lithium	Nord-du-Québec
Whabouchi	Lithium	Nord-du-Québec
Dumont Nickel	Nickel	Abitibi-Témiscamingue
Crevier	Niobium	Saguenay-Lac-Saint-Jean
Chimo	Gold	Abitibi-Témiscamingue
Croinor Gold	Gold	Abitibi-Témiscamingue
Duparquet	Gold	Abitibi-Témiscamingue
Eau Claire	Gold	Nord-du-Québec
Fenelon	Gold	Nord-du-Québec
Géant Dormant	Gold	Nord-du-Québec
Horne 5	Gold	Abitibi-Témiscamingue
Lac Bachelor	Gold	Nord-du-Québec
Marban Alliance	Gold	Abitibi-Témiscamingue
Novador	Gold	Abitibi-Témiscamingue
O'Brien	Gold	Abitibi-Témiscamingue
Perron	Gold	Nord-du-Québec
Troilus	Gold	Nord-du-Québec
Wasamac	Gold	Abitibi-Témiscamingue
Windfall	Gold	Nord-du-Québec
Bégin-Lamarche	Phosphate	Saguenay-Lac-Saint-Jean
Lac à l'Orignal	Phosphate	Saguenay-Lac-Saint-Jean
Lac à Paul	Phosphate	Saguenay-Lac-Saint-Jean
Crater Lake	Scandium	Nord-du-Québec
Ashram	Rare earth elements	Nord-du-Québec
Kwyjibo	Rare earth elements	Côte-Nord
Strange Lake/B-Zone	Rare earth elements	Nord-du-Québec
La Blache	Titanium	Côte-Nord
Abcourt-Barvue	Zinc	Abitibi-Témiscamingue
Lac Scott	Zinc	Nord-du-Québec

The mining projects could create and sustain an estimated total of 2.2 million person-years of employment (equivalent to full-time jobs for one year) over the mines' full life cycles, including construction, production and closure. Of this total, 1.6 million person-years would be in Québec (72.7%) and 0.6 million (27.3%) in the rest of Canada, where many suppliers to Québec's mining industry are located.

It is important to note that the economic benefits generated by mining projects, as measured by their impact on the labour market, would be distributed across all regions of Québec. However, the benefits within Québec would be concentrated in five regions. Québec's three principal mining regions are among them: Abitibi-Témiscamingue, which ranks well ahead with 332,788 person-years (15.1%); Côte-Nord with 211,497 (9.6%); and Nord-du-Québec with 101,533 (4.6%). Two other regions would also receive significant impacts: Montréal with 219,378 person-years (10.0%) and Saguenay–Lac-Saint-Jean with 110,000 (5.0%).

Direct employment associated with mineral deposit production would represent new jobs and would increase current employment levels in those regions. However, it remains necessary to determine how many projects will proceed, their operating lives, how many may start at the same time, and which mines currently in production will reach the end of operations and release workers and resources that could support new mines.

Employment is a useful measure of the significance of an economic activity for the labour market. GDP represents its contribution to economic activity and collective prosperity, as measured by value added. Tax and parafiscal revenues represent the benefits accruing to both orders of government from mining project activity in Québec.

Mining projects in Québec could generate a total of $154.0 billion in tax and parafiscal revenues, including $100.3 billion for the Québec government and $53.8 billion for the Government of Canada. Mining duties (mining royalties) would be the Québec government's largest source of revenue, at an estimated $33.0 billion. Corporate income tax could contribute $24.7 billion to public revenues, while parafiscal revenues would rank third at $24.0 billion. Personal income tax could generate $13.8 billion, and the Québec sales tax (QST) and other indirect taxes could account for $4.8 billion.

For the Government of Canada, the largest source of revenue would be corporate income tax ($32.8 billion), followed by personal income tax ($12.0 billion), parafiscal revenues ($4.9 billion), and the goods and services tax (GST) and other indirect taxes ($4.1 billion).

Mining projects have the potential to inject substantial amounts of capital into Québec's economy over the coming decades: with a total estimated of $609.3 billion across Canada, including $577.0 billion in Québec. These activities could create and sustain 1.6 million person-years of employment in Québec and generate an estimated GDP of $471.4 billion.

PART 2

Key Highlights by Region

NORD-DU-QUÉBEC

Nord-du-Québec is the primary growth engine of Québec's mining industry and accounts for more than one-third of the potential economic impacts associated with the projects studied. The region stands out for its significant geological potential, the large number of projects under development, and its strong concentration of critical and strategic minerals, placing it at the centre of North America's energy transition.

Mining project profile

- Number of mining projects in the region: 23, representing more than half (51%) of the 45 Québec projects analyzed and the highest number among the administrative regions.
- Project mix: 7 gold projects; 6 lithium projects; 5 iron ore projects; 1 copper project; 1 scandium project; 2 rare earth projects; and 1 zinc project
- Critical and strategic minerals: 16 of the 23 projects involve CSMs, including high-purity iron, lithium, copper, scandium, rare earth elements and zinc.

Potential investment and economic activity

- Total value of investment and production: $220.0 billion
- Share of the Québec total: 36.1%
- Provincial rank: 1st of 17 regions

Potential employment

- Direct employment: 26,761 person-years
- Rank for direct employment: 4th in Québec
- Total employment created or sustained: 101,533 person-years
- Share of total Québec mining employment: 4.6%

Potential GDP contribution

- GDP generated: $205.4 billion
- Share of Québec GDP: 35.1%
- Provincial rank: 1st of 17 regions

ABITIBI-TÉMISCAMINGUE

Abitibi-Témiscamingue is the historic heart of Québec's mining industry and remains the province's leading mining region for employment and expertise. It benefits from a high concentration of mining projects, particularly gold projects, as well as a complete ecosystem of suppliers, equipment manufacturers and specialized service providers supporting mining activity throughout Québec.

Mining project profile

- Number of mining projects in the region: 11, representing nearly one-quarter (24%) of the 45 Québec projects analyzed.
- Project mix: 8 gold projects; 1 lithium project; 1 nickel project; and 1 zinc project.
- Critical and strategic minerals: 3 of the 4 primary minerals found in the region are designated CSMs: lithium, nickel and zinc.

Potential investment and economic activity

- Total value of investment and production: $97.8 billion
- Share of the Québec total: 16.1%
- Provincial rank: 2nd of 17 regions

Potential employment

- Direct employment: 79,066 person-years
- Direct employment: 1st in Québec
- Total employment created or sustained: 332,788 person-years
- Share of total Québec mining employment: 15.1%

Potential GDP contribution

- GDP generated: $70.6 billion
- Share of Québec GDP: 12.1%
- Provincial rank: 2nd of 17 regions

CÔTE-NORD

Côte-Nord is one of Québec's principal mining regions and occupies a strategic position in the development of the province's natural resources. Drawing on its long-standing iron ore expertise and privileged access to port infrastructure, the region is expected to play a major role in the global supply of critical and strategic minerals, particularly high-purity iron, graphite, titanium and rare earth elements.

Mining project profile

- Number of mining projects in the region: 5, representing approximately 11% of the 45 Québec projects analyzed.
- Project mix: 1 iron ore project; 2 graphite projects; 1 rare earth project; and 1 titanium project.
- Critical and strategic minerals: 4 of the 5 projects involve CSMs: high-purity iron, graphite, titanium and rare earth elements.

Potential investment and economic activity

- Total value of investment and production: $73.7 billion
- Share of the Québec total: 12.1%
- Provincial rank: 3rd of 17 regions

Potential employment

- Direct employment: 51,664 person-years
- Rank for direct employment: 2nd in Québec
- Total employment created or sustained: 211,497 person-years
- Share of total Québec mining employment: 9.6%

Potential GDP contribution

- GDP generated: $39.8 billion
- Share of Québec GDP: 6.8%
- Provincial rank: 3rd of 17 regions

SAGUENAY–LAC-SAINT-JEAN

Saguenay–Lac-Saint-Jean stands out for its distinctive combination of mining projects and substantial industrial and manufacturing capacity. The region is expected to play a strategic role in the development of critical and strategic minerals, particularly phosphate and niobium value chains, while benefiting from significant activity related to processing and Québec's mining supply chain.

Mining project profile

- Number of mining projects in the region: 4, representing nearly 9% of the 45 Québec projects analyzed.
- Project mix: 3 phosphate projects and 1 niobium project.
- Critical and strategic minerals: 100% of the projects identified in the region involve CSMs.

Potential investment and economic activity

- Total value of investment and production: $24.4 billion
- Share of the Québec total: 4.0%
- Provincial rank: 5th of 17 regions

Potential employment

- Direct employment: 39,205 person-years
- Total employment created or sustained: 110,000 person-years
- Share of total Québec mining employment: 5.0%
- Rank for direct employment: 3rd in Québec

Potential GDP contribution

- GDP generated: $27.2 billion
- Share of Québec GDP: 4.7%
- Provincial rank: 5th of 17 regions

Six Key Takeaways

1. The data in this report provide an estimate only of the potential of certain Québec mining projects in the short and medium term for which data are available in NI 43-101 technical reports. Some of the 45 selected projects are not expected to result in a mine opening. In addition, although more than 1,100 exploration projects are currently under way, a significant portion of Québec's subsurface has yet to be explored comprehensively. Many mineral deposits therefore remain to be discovered, particularly in Nord-du-Québec.

2. Production of critical and strategic minerals could change significantly in Québec in the coming years. Of the 45 mining projects, 27 would produce a total of 11 minerals designated as critical and strategic by the Québec government: copper, graphite, high-purity iron, phosphate, lithium, nickel, niobium, scandium, rare earth elements, titanium and zinc.

3. Over the coming decades, mining projects have the potential to inject substantial spending into the economy: an estimated total of $609.3 billion in Canada, including $577.0 billion in Québec. These activities could create and sustain 1.6 million person-years of employment in Québec and generate an estimated $471.4 billion in GDP. These impacts would likely be spread over several decades.

4. In the medium and long term, mining projects could help strengthen the mining industry's value chain and supplier network in several Québec regions, including Abitibi-Témiscamingue, Montréal, Côte-Nord, and Saguenay–Lac-Saint-Jean and Nord-du-Québec, while creating opportunities for suppliers located throughout the province.

5. If all the mining projects proceeded, the tax and parafiscal revenues they generated would be significant. Québec government revenues could reach an estimaed $100.3 billion, while federal government revenues could total $53.8 billion.

6. The report's data must be kept in perspective. Expenditures and economic impacts would be spread over several decades, and some projects may not proceed. The impacts on Québec's economy would therefore unfold over a long period. Existing mining industry suppliers should be able to meet most of the needs of new mines. Some of the workers required by new mines would come from existing operations reaching the end of their production phase, but attracting and training a skilled workforce should remain a priority.


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