

SASKATCHEWAN'S CRITICAL MINERALS STRATEGY

Saskatchewan's new critical minerals strategy is building on almost a century of mining expertise to position the province as a key supplier of critical minerals.

Saskatchewan is blessed with an abundance of natural resources, including 23 of 31 minerals listed on Canada's critical minerals list. With the recent launch of Securing the Future: Saskatchewan's Critical Minerals Strategy, the province is looking to super-charge exploration and production, with particular emphasis on diversifying into lithium, copper, zinc, cobalt, nickel and rare earth elements.

"Critical minerals will be a key economic driver for Saskatchewan. Explorers and developers are ready to step up to meet the surging demand around the world, and our province has an important role to play," says Jim Reiter, Minister of Energy and Resources.

The critical minerals strategy outlines four key goals. First, to increase Saskatchewan's share of Canadian mineral exploration spending to 15 per cent by 2030. Second, to double the number of critical minerals being produced in Saskatchewan by 2030. Third, to grow Saskatchewan production of potash, uranium and helium, and fourth, to establish Saskatchewan as a rare earth element hub.

To support these goals, the provincial government has expanded several programs. The Targeted Mineral Exploration Incentive, which applies to exploration drilling of all hard-rock minerals, was increased

from \$750,000 to \$4 million annually. Another \$2.4 million was dedicated to providing better systems for geoscience data collection and reporting, which exploration companies use when considering projects.

The province has also tripled the Saskatchewan Mineral Exploration Tax Credit (SMETC) from 10 per cent to 30 per cent. Minister Reiter explained the increase, saying, "A key part of our government's Growth Plan is to increase mining exploration and the value of mining exports. Incenting the industry with this tax credit is one tool to help us do that. The proposed change will improve the province's competitiveness with other jurisdictions, bringing Saskatchewan's

Foran Mining Jumbo-Drilling-Development-Round-In-Decline



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mineral exploration tax credit to the highest in Canada.”

Both government and industry are hopeful the enhanced tax credit will encourage more exploration and provide new investment and employment opportunities.

“The increases, both to the Targeted Mineral Exploration Incentive Program and to the Mineral Exploration Tax Credit, are very welcome,” says Pam Schwann, President of the Saskatchewan Mining Association. “They position Saskatchewan to be one of the leading Canadian mineral jurisdictions and will be effective in incentivizing additional investment into Saskatchewan.”

So, who are the players driving critical mineral exploration and development in the province? The larger producers are familiar names—Nutrien, Mosaic and K+S

in potash (with BHP on the horizon), Cameco and Orano for uranium. Most have deep roots in the province and have proven track records.

Some of the players are newer, a response to growing global demand for critical minerals. Arizona Lithium, for example, has established itself as a lithium resource and technology developer in the resource-rich Williston Basin. In the spring of 2023, the company received over \$1 million in funding from Natural Resources Canada’s Critical Mineral Research Development and Demonstration program for development of its proprietary direct lithium extraction (DLE) technology.

In northern Saskatchewan, resurgent interest in uranium’s role in a low carbon economy has spurred activity in the

Athabasca Basin. CanAlaska Uranium Ltd. is a project generator with extensive land holdings and success identifying uranium exploration targets in the basin. Its current focus is on a recent high-grade uranium discovery on its West McArthur Joint Venture with Cameco.

NexGen Energy is developing its Rook I Project, currently the largest development-stage uranium project in Canada. After completion of a feasibility study in 2021 and the Provincial Environmental Assessment technical review this summer, the company is preparing for the final stages of the Provincial and Federal Environmental Assessment processes. These are necessary steps on its journey to becoming a significant supplier of uranium.

Cameco, a global leader in uranium, has also acted on the strength of the sector and boosted production. In 2022, the company restarted its high-grade McArthur River mine and Key Lake mill operations after four years in care and maintenance. “We’re delighted to have McArthur River and Key Lake back in production,” Tim Gitzel, Cameco President and CEO, said at an event celebrating the first shipment of uranium from these facilities since 2018.

“Having these two operations up and running allows us to provide hundreds of jobs to northern Saskatchewan, brings back business to our valued northern suppliers and results in increased investment and economic activity in surrounding communities,” Gitzel noted. “It also means more Saskatchewan uranium powering clean nuclear energy here in Canada and around the world.”

Northern Saskatchewan has more to offer than uranium. To the east, exploration activities are focusing on copper, zinc, cobalt, nickel and rare earth elements, all minerals critical to the green energy transition. Murchison Minerals is a Canadian-based exploration company with a zinc-copper-silver project located about 170 km northeast of La Ronge.

Foran Mining Corporation holds eight copper-zinc properties in the Hanson Lake District along the deposit-rich Flin Flon Greenstone Belt. Prominent amongst its current projects is its McIlvenna Bay deposit, targeting carbon neutral production of copper and zinc from a significant and scalable resource.

These are just a handful of the companies currently exploring for critical minerals to help power Canada’s green energy transition. 🌱