

Opinion: New Brunswick's role in Canada's critical minerals future

Last fall, Prime Minister Mark Carney referred the Sisson project to the federal government's Major Projects Office as part of Canada's nation-building agenda

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If developed, the Sisson Mine project is expected to directly employ about 500 people during construction and at least 300 (and up to 360 at peak) during its 27 years of operation, while generating an estimated \$14.5 billion in taxes and royalties over its operating life, writes Northcliff Resources Ltd. president and CEO Andrew Ing. UNSPLASH

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The Sisson Project is in its strongest position yet to advance toward development. Favourable results from an updated feasibility study, meaningful government support and growing demand for secure supplies of critical minerals have created renewed momentum for the project and a significant opportunity for New Brunswick.

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Northcliff Resources recently announced the completion of an updated feasibility study that forecasts positive financial results for the proposed open pit mine and processing facility, which would produce concentrates of two critical minerals: tungsten and molybdenum. The study provides an up-to-date and comprehensive assessment of Sisson's design, expected production, costs and economic potential.

Located about 60 kilometres northwest of Fredericton near Stanley, Sisson completed its environmental impact assessment (EIA) process in 2017. There were public meetings, technical reviews and meaningful conversations about both the opportunities the project could create and the questions it raised.

Following provincial and federal environmental approvals in 2015 and 2017, respectively, the project shifted gears and focused on vital behind-the-scenes work, including engineering, environmental requirements, permitting and financing.

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Major mining projects are measured in decades, not years. Industry research, such as S&P Global, suggests it takes, on average, nearly 30 years for a mine to move from the earliest exploration work to production. The period between an EIA and a construction decision is often one of the busiest – and least visible – phases.

This has certainly been true for Sisson.

Last fall, Prime Minister Mark Carney referred the Sisson Project to the federal government's Major Projects Office as part of Canada's nation-building agenda. Over the past year, our team has been advancing field investigation programs, lab testing and engineering design to develop the updated feasibility study and prepare for the next stage of development.

The results provide renewed confidence in the project. The updated feasibility study outlines a forecasted 27-year operating life and an initial investment of approximately \$1.53 billion. If developed, Sisson is expected to directly employ about 500 people during construction and at least 300 (and up to 360 at peak) during its 27 years of operation, while generating an estimated \$14.5 billion in taxes and royalties over its operating life.

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The updated study also reflects that, while Sisson has continued to advance, the world around us has changed.

A decade ago, few people outside the mining industry talked about critical minerals. Today, they are central to conversations about economic security, advanced manufacturing, clean technologies and national defence. Countries around the world are looking to diversify supply chains and reduce dependence on a small number of global suppliers.

Governments around the world are focusing on streamlining the mine permitting process. This includes Canada, which established the Major Projects Office last year, as well as the

Government of New Brunswick, which unveiled its Comprehensive Minerals Strategy earlier this year.

That shift has brought renewed attention to projects like Sisson, home to a significant tungsten and molybdenum deposit. Tungsten is used in aerospace and defence applications, industrial tools, wind turbines and everyday electronics such as cell phones, televisions and microwaves. Molybdenum strengthens steel and is used in products ranging from vehicles and electronic devices to solar panels and medical instruments. If developed, Sisson could contribute to a more reliable and accessible North American supply of both minerals, creating a resilient supply chain.

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For New Brunswick, the opportunity extends beyond critical minerals. Sisson has the potential to revitalize mining in the region, attract significant investment, create high-value employment and benefit local communities for generations. We will continue working with businesses and communities to better understand the capabilities needed to support the project's supply chain, as well as potential opportunities for specialized training that builds on existing skills and services in the region.

Realizing that potential, however, depends on developing the project properly and in a manner that earns and keeps the public's confidence and trust. Sisson, with its long mine life, is a generational asset – a lasting opportunity that will provide for years to come.

Sisson's referral to the Major Projects Office recognizes its potential contribution to Canada's economic and strategic priorities as a nation-building project, but this does not mean that the necessary work to advance the project is being fast-tracked. Northcliff is committed to developing the Sisson Project responsibly, with protection of water and the surrounding environment continuing to inform engineering, project design and future development.

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Environmental protection isn't a static milestone; it's a long-term commitment we work on every day. Much of the engineering, field investigation and technical work we've undertaken over the past years has been focused on meeting the conditions of our EIA approvals and ensuring the project is informed by the most current data and proven practices.

The updated feasibility study reflects these changes. Since our first feasibility study in 2013, the proposed tailings storage facility has undergone a significant design review informed by updated guidance and industry practices, lessons from tailings incidents elsewhere and additional EIA conditions. The proposed dam has been reclassified to the highest rating under updated Canadian Dam Association guidance, resulting in a full centreline design and planning for a larger potential flood event.

The study also provides for financial security that would grow over the mine's operating life to an estimated \$210 million at closure, in today's dollars. This security is intended to fund closure, reclamation and post-closure water treatment.

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The same long-term commitment applies to our relationships with First Nations and local communities. While the formal EIA process has concluded, our focus on engagement and information sharing has not. We continue to meet with municipal leaders, community representatives and First Nations representatives in New Brunswick to share information, listen to perspectives, discuss ongoing work and identify opportunities for meaningful participation as the project advances.

Our next steps include advancing basic engineering to further develop and optimize the project design, validate design criteria, refine equipment selection and site layouts, and continue work to satisfy EIA approval conditions and other applicable regulatory requirements in consultation with government regulators. In parallel, we will continue discussions with potential customers and advance efforts to secure project financing.

Earlier in October, Northcliff released a technical report as part of the feasibility study update, which contains scientific and technical data as well as economics on the proposed mine. We also intend to commission a separate economic impact study to provide more detailed information about the project's potential economic impacts within the immediate area, province and country.

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A final investment and construction decision is targeted for late 2027 with mine operations targeted to begin in 2030.

The updated feasibility study represents an important milestone – not because it marks the end of the process, but because it provides an updated foundation for the work, conversations and decisions that are being contemplated. Throughout this process, we remain committed to sharing clear information, listening to and addressing questions, and keeping New Brunswickers informed.

Andrew Ing is president and CEO of Northcliff Resources Ltd. which, through the Sisson Partnership, is responsible for developing the Sisson Project.

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