Chairman's Note

Mr. Carney, Tear Down This Wall

Dear Mr. Prime Minister,

It is good to hear you take our industry seriously. Canada can be the global leader in metals again. We have the assets, the expertise, and the capital markets. What we need now is the courage to take it back.

After years of mining being treated as a relic, the dirty cousin of the economy, tolerated but rarely invited to the head table, it is welcome to hear a sitting Prime Minister speak about critical metals as a matter of sovereignty, security, and national purpose.

You stood at the G7 and said what our industry has known for years: securing mineral supply is the foundation on which everything else is built. Defence, energy, infrastructure, technology, manufacturing, electrification, none of it happens without metal.

But government does not need to replace the market. The market is an expert at allocating capital when the rules are clear. Sovereign funds, grants, and headline announcements all have their place, but the discovery, financing, and development of mines has never been driven by government selection. It has been driven by risk capital, technical judgment, and entrepreneurial determination.

A credible team with a real deposit can raise money in Toronto, Vancouver, London, Zurich, New York, Sydney, or the Middle East, if investors believe there is a path to development. The issue is not whether capital exists. It is whether Canada gives that capital the certainty to show up.

Investors can price geological risk. They can price commodity risk, financing risk, construction risk, even political risk. What they cannot price is a black box. A process where no one knows whether a project will receive a decision, or whether that decision will take five years, fifteen years, or never come at all.

The problem is not the existence of rules. It is the absence of an end. Investors, teams, suppliers, Indigenous partners, and communities all need to know whether a project can move forward. A timely no is manageable. A slow no is destructive, and often the worst answer of all.

Nor should committees be in the business of picking which projects deserve to succeed. However well-intentioned, that approach favours the connected, the administratively sophisticated, and those best equipped to navigate bureaucracy. It substitutes committee judgment for the collective judgment of every risk-taker on earth.

Canadian mining is among the most heavily regulated industries in the world, and that is not a complaint. We operate to the highest environmental, technical, safety, and consultation standards. That is Canada's advantage.

So here is what the industry needs, and it may be the cheapest and most powerful thing government can provide: clarity.

You have spoken about two-year timelines and a single review. Make it real. Make it binding. Act now. A clear, time-certain permitting regime would attract many times more private investment than government could ever appropriately allocate, and it would direct that capital toward the projects with the best geology, the best economics, and the best teams, not the best lobbyists.

Canada wants to become more sovereign, more productive, and less exposed in a world that has grown more hostile. The answer is right under our feet.

The metal is here. The expertise is here. The exchanges are here. The financiers, engineers, geologists, Indigenous partners, builders, and entrepreneurs are here. Capital goes where it is welcome. It stays where the rules are clear.

So yes, Mr. Prime Minister, speak proudly about critical minerals. Put them at the centre of Canada's economic and security strategy. Use government where government is needed: to set the rules of the game, clearly and transparently. Give projects a timely yes or a timely no.

Tear down this wall, and the world will fund the deserving.

Stephen Stewart
Chairman
Ore Group