ORE GROUP

Chairman's Note

Dear UAE, I Have Some Ideas on that $70 Billion

Last November, the UAE committed $70 billion to Canada. Last month, Ottawa's Major Projects Office told a UAE delegation there was nowhere to put it. Not ready. No shovel-ready projects.

A deep pocketed, friendly sovereign partner shows up with $70 billion and we tell them to wait in the lobby. Follow the first rule of the junior mining playbook. Take the money.

Last month I wrote to the Prime Minister and told him to save the taxpayer money and tear down the permitting wall instead. I meant it. We don't need taxpayer dollars. But patient, long-horizon foreign capital is exactly what clarity attracts. It showed up. We sent it home.

I have some ideas, let's start with infrastructure.

Aside from permitting, infrastructure is Canada's biggest disadvantage in natural resources. Not geology. Not talent. Not capital markets. Infrastructure.

Roads. Rail. Bridges. Airports. Ports. Power generation and its transport. Everything required to explore, develop, and operate resource projects in this country. The UAE doesn't need to invest in the projects themselves. There's plenty of room upstream. No shovel starts until the infrastructure is in place.

Let's open the north. Build the Canadian version of the American interstate highway system. That build in the 1950s didn't just move freight. It transformed a country. Ours would do the same. Road and rail into the Ring of Fire doesn't unlock one mine. It unlocks a district. One corridor de-risks an entire camp.

The benefits don't stop at mining. Infrastructure lowers the cost of groceries in remote communities. It lets people, goods and services get from point A to point B. We have First Nations communities without clean water in 2026. Roads and power fix more than resource projects. They fix lives.

Then energy and downstream.

Refineries. Smelters. Pipelines. Natural gas facilities. Canada exports raw resources and imports refined ones. We ship concentrate offshore because our processing capacity is old and under capacity, and we import gasoline we should be making ourselves. That's a policy failure, and it's a $70 billion sized opportunity.

It's also leverage. The Americans can tariff our concentrate. They can't tariff what they need refined and can't refine themselves. Every dollar into ports, power, and processing is a dollar of negotiating strength.

Then the projects.

Identify ten high-quality projects run by reputable companies that need investment. They're not hard to find. What they lack isn't merit. It's the infrastructure around them and the patient capital behind them.

Sovereign capital with a thirty-year horizon doesn't need shovel-ready. It needs something bankable. If nothing is shovel-ready, put capital to work making projects ready: feasibility, permitting, early works. That time gap kills good projects between discovery and construction. It's also the cheapest problem on this list to fix.

In 2022, Germany came asking for our natural gas and was told there was no business case. Germany then signed 15-year contracts with Qatar and the Americans and built two LNG import terminals in under a year. That's what ready looks like.

The UAE is the same movie, different script. Then, a customer showed up with demand and we said the opportunity didn't exist. Now, a partner shows up with capital and we admit it exists but can't take it. Take the money.

If there's one place government investment belongs, it's infrastructure. The capital required is enormous and the payback is long, even though the returns are excellent. That's what governments are built for.

Government builds the infrastructure. The free market allocates capital to the projects. Government builds the roads. Investors pick the winners.

Tear down the wall and use that gravel to pave the road.

One more thing. There is no shortage of places to put capital to work in Canadian resource projects. Shovel-ready projects exist.

Come check out the Ore Group. Call me.

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