



2024

ANNUAL REPORT



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Paul McNeill
Chair, Board of Directors



Amanda McCallum
Executive Director

Message From the Chair and Executive Director

Newfoundland and Labrador's mineral resources sector industry is worth \$4.6 billion – powering jobs, innovation and growth in rural and remote regions of the province. With \$258 million investment forecasted in exploration for 2025, and more than \$1 billion spent since 2021, there's untapped mineral potential.

Given this tremendous growth, Mining Industry NL has been reimagining and transitioning how our association moves forward. We have been rebuilding a new foundation to better position, support, represent and advocate for our industry, the association and its members. Over the past year, we've been hard at work behind the scenes scaling up, creating strategic partnerships, securing new funding, building a new team and more.

Throughout the past year, Mining NL has been anchored by its vision, mission and strategic position. The priority strategic focus areas include: foster financial sustainability and business growth, diversity and strengthen partnerships; and improve communications and marketing to increase visibility.

We are also creating a new online membership software platform. This platform will ensure we have the resources and tools to connect members and industry stakeholders, including a membership directory.

This year also marks a significant milestone with securing funding to create several exciting initiatives, including a new STEM Youth Outreach program and the Career Ambassador program. We will also be collaborating with partners to develop a labour market plan to identify workforce and labour market dynamics, skills, gaps, requirements, risks, barriers and strategies to increase sector interest.

We are excited to explore new partnerships and enhance existing ones as we continue building a stronger industry. Many thanks to Mining NL's staff, to our members and stakeholders for your patience and commitment. A special thank you to the Board of Directors for your service, expertise and dedication. We also extend thanks to our partners, supporters, funders and sponsors. You are all a core component of Mining NL's success and play an integral role to building on and sustaining a diverse and critical mineral resources industry.



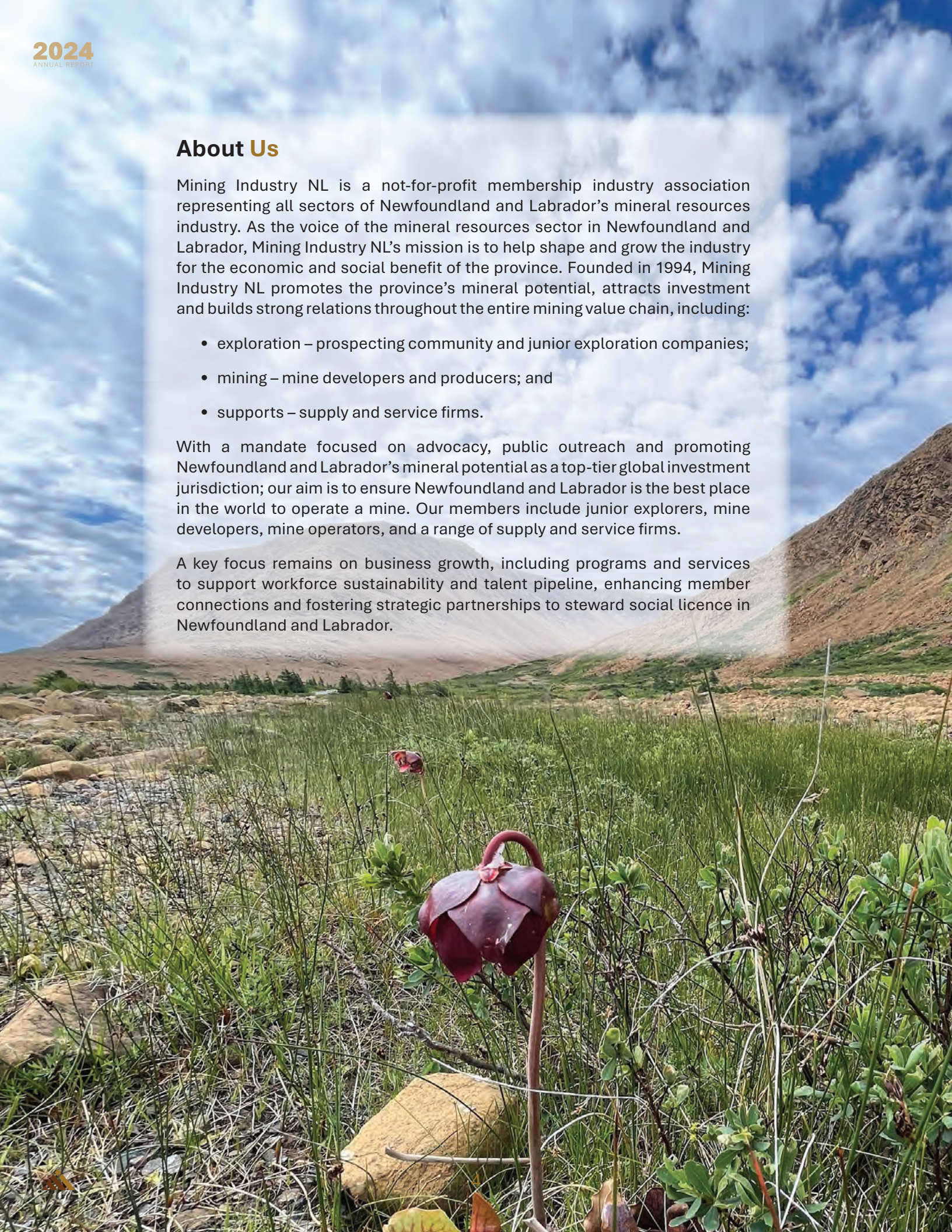
About Us

Mining Industry NL is a not-for-profit membership industry association representing all sectors of Newfoundland and Labrador's mineral resources industry. As the voice of the mineral resources sector in Newfoundland and Labrador, Mining Industry NL's mission is to help shape and grow the industry for the economic and social benefit of the province. Founded in 1994, Mining Industry NL promotes the province's mineral potential, attracts investment and builds strong relations throughout the entire mining value chain, including:

- exploration – prospecting community and junior exploration companies;
- mining – mine developers and producers; and
- supports – supply and service firms.

With a mandate focused on advocacy, public outreach and promoting Newfoundland and Labrador's mineral potential as a top-tier global investment jurisdiction; our aim is to ensure Newfoundland and Labrador is the best place in the world to operate a mine. Our members include junior explorers, mine developers, mine operators, and a range of supply and service firms.

A key focus remains on business growth, including programs and services to support workforce sustainability and talent pipeline, enhancing member connections and fostering strategic partnerships to steward social licence in Newfoundland and Labrador.



2024-2025 Board of Directors



Paul McNeill | Chair
VP Exploration, NexGold



Amy Stoodley Thorne | Director
Principal Advisor, External Affairs
and Media, Rio Tinto



Paul Moore | Director
VP Exploration
Buchans Resources Ltd.
Canterra Minerals Corp.



James Powell | Director



Lawrence Winter | Director
VP Exploration, Altius Minerals



Pieter Loock | Director
General Manager
Vale Base Metals



Justin Hewitt | Director
Senior Associate Lawyer
Stewart McKelvey

Special thank you to Roberto Damanesco, Vale Base Metals who completed the year with Mining NL's Board of Directors. We appreciate the extensive and ongoing contributions of Board Directors – past and present.

Staff



Amanda McCallum
Executive Director



Natasha Miller
Project Manager
Career Ambassador



Kasey Stone
Project Manager
Education and Outreach



Elizabeth Whalen
Office Coordinator



Who We Are

As an industry, member-driven association, we are the premier voice for Newfoundland and Labrador's mineral resource industry.

Vision

Ensure Newfoundland and Labrador is enabled and empowered to maximize success in advancing and developing the mining and critical mineral resources sector.



Strategic Focus Areas

There are three overarching strategic focus and priority areas guiding Mining NL's short-term growth initiatives:

- 1. Foster Financial Sustainability and Business Growth:** Ensure the long-term viability of Mining Industry NL by diversifying funding and revenue streams to meet sustainability needs based on economic forecast and industry circumstances;
- 2. Diversity and Strengthen Partnerships:** Strengthen Mining Industry NL's partnerships to ensure the organization can plan effectively and execute for future development and growth of programs and services;
- 3. Improve Communications and Marketing:** Position Mining Industry NL as an authoritative resource by implementing a communication strategy to increase visibility and public awareness of the overall value, benefits and opportunities in Newfoundland and Labrador's mining and critical mineral resources sector.

2024 Highlights

With a focus on supporting, promoting, advancing and growing Newfoundland and Labrador's mineral resources industry, 2024 was a pivotal year for Mining Industry NL. Through a series of key activities, we are ensuring Newfoundland and Labrador's mineral resource sector is better positioned to be a supplier of choice for critical minerals and the clean digital technologies they enable.

Key accomplishments for 2024, includes:

Project Portfolio Growth

Securing more funding and resources to support Mining NL's core operations and to expand services and supports.

Staffing Expansion

Acquiring extra resources to enable building a core team to better serve and support industry's growth and transformation.

Tools and Resources

Enhance Mining NL's digital capabilities, including transitioning to a new member and user relationship management platform. This includes implementing a new online membership management platform called GrowthZone to better connect our members and to position the mineral resource ecosystem for enhanced information-sharing.

Outreach and Education

Building a new outreach and education program. In collaboration with industry, these new outreach initiatives will support industry in attracting youth and talent to our sector, while raising sector visibility and strengthening community connections.

Advocacy and Representation

From trade and tariffs to land accessibility concerns, including the proposed South Coast Fjords National Marine Conservation Area (NMCA), wind-energy policy recommendations, workforce and labor development challenges, to name a few, Mining NL has been advocating for Newfoundland and Labrador's mineral resources industry and strengthening our sector's visibility and voice.

Global Investment and Promotions

Mining NL attends mineral industry trade shows, conferences, and events, nationally and internationally to attract investment for our members. In March 2024, Mining NL collaborated with the Atlantic Canada Mining Sector team to lead, coordinate and deliver Canada's Atlantic Edge as part of the PDAC's International Convention, Trade Show and Investors Exchange in Toronto, ON.



2024 Year in Review

AGM and Reception

On June 14, 2024, Mining Industry NL hosted our AGM and were pleased to celebrate the mining sector and present activity highlights from 2023, officially introduce and welcome our new Executive Director, Amanda McCallum and welcome a new board member, James Powell.

We were also excited to discuss upcoming plans as we integrate smarter solutions for efficiency and growth and begin a new strategic planning process.



Baie Verte Innovation Roundtable

Baie Verte Innovation Roundtable participants came together for three days of sharing and impactful communication in July 2024. Mining industry NL members and community stakeholders, in collaboration with the College of North Atlantic connected to discuss industry, infrastructure and technology.





Point Rousse Mine-Pine Cove Mill and Shoreline Aggregates Inc. Site Tour

Mining Industry NL's executive director, Amanda McCallum joined industry and community stakeholders in July 2024 to participate in the Baie Verte Innovation Roundtable and Task Force Meetings and tour one of Canada's oldest gold and copper mining camps. The Baie Verte Mining District offers significant infrastructure value and a unique asset base to Newfoundland and Labrador.



Supporting Students

Mining NL supported Academy Canada's Natural Resources work term student, Tyson Legge during the summer of 2024.



Placentia Bay Industrial Showcase

In September 2024, Mining NL attended the Placentia Bay Industrial Showcase. Mining NL members and the ADM of Mines and Mineral Development, Department of Industry, Energy and Technology spoke in the Conference Session IV: Diversification and New Opportunities. Vale Base Metals General Manager, Pieter Lookk also spoke during this session.



U.S. Consul General

We were thrilled to host Vicki Limaye, new U.S. Consul General, United States Embassy Ottawa and Consulates in Canada and Gary J. Logan for the opportunity to discuss Newfoundland and Labrador's mineral resources sector in October 2024. We discussed economic opportunities and investment in Newfoundland and Labrador's mining and mineral resources sector.





Mineral Resources Review 2024

During Mineral Resources Review, Mining NL welcomed the College of the North Atlantic Mining Engineering Technician students. The students had the opportunity to listen to presentations, visit the trade show and network with industry leaders. Mining NL's Executive Director also delivered a presentation, moderated the Miners and Developers Session and spoke with Gale Force Wins.



CME NL 2024

In November, Mining NL joined members by attending the CME NL Manufacturing Insights Conference entitled Embracing Solutions: Talent - Technology - Technique. A strong manufacturing sector enables our province to be globally competitive in the marketplace. Mining operators such as Vale Base Metals help drive a robust local economy by creating jobs and stimulating business growth for service and supply providers. Newfoundland and Labrador's mineral resources sector was well represented. FireFly Metals' VP Human Resources, Bonnie Matthews spoke during the Talent panel.



Industry Representation

Mining NL attended multiple events throughout the year, sharing the breath of opportunities in Newfoundland and Labrador's mineral resources sector and the important work being done by the association. The following is a summary of various events for 2024.

Event	Location	Date
PDAC Conference and Canada's Atlantic Edge	Toronto, ON	March 2024
Baie Verte Mining Conference	Baie Verte, NL	May 2024
Mining NL AGM 2024	St. John's, NL	June 2024
Industry Engagement Day	St. John's, NL	June 2024
Tech NL Mining Tech Market	St. John's, NL	June 2024
Baie Verte Innovation Roundtable	Baie Verte, NL	July 2024
Placentia Bay Industrial Showcase	Placentia, NL	September 2024
Mineral Outlook Dialogue 2024	Virtual	September 2024
Energy NL Labour Study	St. John's, NL	September 2024
IW24 Tech Market	St. John's, NL	October 2024
US Consul General	St. John's, NL	October 2024
VDMA Mining Event	Virtual	October 2024
Econext Conference	St. John's, NL	October 2024
Heads of Commission	St. John's, NL	October 2024
Mineral Resources Review	St. John's, NL	November 2024
CME Conference	St. John's, NL	November 2024
Innovation and State of Energy Transition Industry Seminar	St. John's, NL	December 2024
Premier's Roundtable	St. John's, NL	December 2024
Education Accord – Industry Symposium	Virtual	December 2024



Newfoundland and Labrador Mineral Resources Sector

Highlights

Global Mining Jurisdiction

- 8th** List of World's Top 10 Mining Jurisdictions
 - 8th** top 10 for investment attractiveness*
 - 6th** on policy perception*
- *The Fraser Institute's 2024 mining survey lists

Frontier
exploration
district

Exploration
Expenditures
\$1.168 Billion

YEAR
2021
**\$169.2
Million**

YEAR
2022
**\$266.7
Million**

YEAR
2023
**\$230.2
Million**

YEAR
2024
**\$243.9
Million**

YEAR
2025f
**\$258.1
Million**

Generational
mining
experience

History of
mineral
resource
stewardship

Mining Benefits to NL

- 8** producing mines **\$6.1 Billion** gross value of minerals shipments for 2025f
- 3** processing facilities **\$258 Million** exploration expenditures in 2025f
- 5** developing operations **\$86 Million** exploration for Labrador
- 11** mineral commodities **\$172 Million** exploration for Newfoundland

Under-explored
areas represent
opportunities
for growth





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INDUSTRY NL**



