

Canada Mining Report 2011

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Abstracts

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2010 proved a year of recovery for the Canadian mining industry, with output levels for most metals increasing sharply, as global demand bounced back. According to figures from Natural Resources Canada released in May 2011, the total value of minerals produced in Canada increased by 36.2% year-on-year (y-o-y) to CAD41.2bn. Metallic mineral production rose to CAD20.7bn (up by 33.9%), non-metallic mineral production rose to CAD15bn (up 44%) and coal production rose to CAD5.5bn (up 25.7%) Over the past 12 months, many mines that were temporarily closed during the global economic crisis were reopened and the outlook for the mining sector in 2011 further improved with the news in January that Vale had reached agreements with unions over a new five-year contract, following an 18-month long strike, indicating that nickel production from the Brazilian mining giant's Voisey's Bay facility should return to full capacity over the course of this year.

Moreover, there is a spate of new mine openings planned for the coming years, including Thompson Creek Metals Company's Mount Milligan copper/gold mine (full production expected to commence in 2013), Cameco's Cigar Lake uranium mine (mid-2013) and Copper Mountain Mining's copper/gold mine in British Columbia (June 2011). Additionally, Taseko Mines has now completed the feasibility study on its Prosperity copper/gold mine, which is one of the largest undeveloped copper-gold deposits in Canada, with proven + probable reserves of 831mn tonnes (at a cut-off of 0.41 g.t Au and 0.23% Cu) for a total of 7.7mn oz of gold and 3.6bn lbs of contained copper.

Vale has also announced plans to spend more than US\$10bn over the next five years to expand its operations in Canada, including developing nickel and copper mines. All of which bodes well for the future development of the Canadian mining sector.

BMI estimates that the value of Canada's mining sector stood at CAD22.5bn as of 2010. We foresee this increasing rapidly over our newly-extended forecast period, reaching a value of almost CAD35bn by 2015.

Canada lies in 3rd place in our newly-updated Americas Business Environment ratings for 2011, with a score of 64.2 (out of 100). At the present time, there is significant potential for growth in the mining sector, especially given the election victory of the pro-business Stephen Harper in the May 2011 elections, where his Conservative Party finally managed to win an outright majority, following seven years of minority administrations. Even before the recent election, Harper had managed to get a raft of corporate tax cuts passed, with corporate tax set to fall to 15% at the start of 2012.

With a pro-business government now holding a majority in parliament and with further corporate tax cuts to come, BMI believes the outlook for Canada's mining sector is very positive at the present time and we expect further foreign direct investment to come into the sector. Moreover, much of the country remains unexplored and several significant deposits have only recently been discovered, such as Baffinland Iron Mines' large-scale proven and possible reserves of 365mn tonnes (grading 65% Fe) at the Mary River deposit. This find was especially important as the mine contains one of the few high-grade discoveries in the Americas.

Key Players

Canada is home to a raft of leading gold mining companies such as Barrick Gold, Goldcorp, IAMGOLD and Kinross Gold. It also boasts world-leading diversified miners such as Teck Resources and Sherritt International and its leading iron ore miner is Iron Ore Company of Canada.

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