UNDER EMBARGO – CHECK AGAINST DELIVERY

The Honourable Tim Hodgson, Minister of Energy and Natural Resources

Event: Launch of the Canada Critical Minerals Accelerator and Teck Trail investment
Date: July 7th, 2026

Bonjour tout le monde. Hello, everyone.

I want to thank Jonathan Price and Teck Resources for hosting us here today. I would also like to recognize our partners at the Canada Growth Fund, represented by Yannick Beaudoin, and Export Development Canada, represented by Rick Turner. It is also great to be joined by MP Rob Morrison, Minister Brar, MLA Morissette, Chief Louie, Mayor Colleen Jones, Mayor Andy Morel, and Chris Walker, president of the union's Local 480.

This demonstrates a true Team Canada approach: alignment between the Government of Canada, Government of BC, local governments, Indigenous Peoples, labour, and industry to Build Canada Strong for All.

It is a real privilege to be here in Trail, British Columbia, at a place that represents one of the great industrial and mining success stories in Canadian history.

This story begins in 1890, when gold and copper were discovered at nearby Red Mountain. The gold rush that followed built Rossland; brought prospectors, workers,

engineers and entrepreneurs into this region; and set in motion a mining hub that is still powering Canada's critical mineral mining and processing ambitions today.

First, early miners moved ore by wagon down to Trail Creek Landing, then down the Columbia River to smelters in the United States. But – in a moment not unlike 2026 – the pioneers of that era realized we wanted to be able to do things here at home in Canada, without relying on other countries to process our raw materials.

So, in 1896, those pioneers built a small copper-gold smelter here in Trail, along with a railway connection from Rossland to Trail and west toward the Boundary country.

Soon after, Trail became home to the first electrolytic lead refinery, with silver refining following soon after. In 1906, the Rossland mines, the Trail smelter, and a lead-silver mine in the East Kootenay came together to form the Consolidated Mining and Smelting Company of Canada, later known as Cominco.

That year, Walter Aldridge, the company's first managing director, wrote that his vision was for the company to not be dependent on any single mine, district, or customer. He believed, just as we do 120 years later, that Canada has everything we need right here to be successful. We can do more than ship raw materials away… we can mine, smelt and refine our own resources, employ skilled Canadian workers to execute on this vision, and successfully compete on the global stage to be the supplier of the critical minerals the world needs.

Over the following decades, that Canadian spirit only became stronger.

The Sullivan Mine in Kimberley was once considered too complex for the metallurgy of that day. But Cominco acquired the mine in 1909, sent its ore to Trail, and by 1914, the Trail lead smelter had expanded to become the largest in the British Empire.

In 1916, during the First World War, Cominco developed a method to produce zinc by electrolysis.

In 1920, Cominco engineers invented a new process to separate lead and zinc minerals, which soon became widely used around the world.

In 1930, Cominco built plants to turn sulphur emissions into sulphuric acid, and then into fertilizer – an emissions reduction plan before something like that even existed.

And the innovation at Trail goes even beyond mining. In fact, people may not know this, but the walkie-talkie was invented right here at Trail, by Canadian engineer Donald Hings. After developing the first mobile two-way radio for use right here in 1937, Hings patented his invention and offered it, royalty free, to the Canadian government for use in World War II. By the end of the war, 18,000 of his devices were in use by Allied forces – and this invention, born right here in Trail, is credited with saving thousands of British, Canadian and American troops' lives and helping to usher in a new era of modern

military telecommunications.

Fast forward to today, and Trail now produces nineteen products, and employs more than 1,400 people.

That is the story of where we stand today.

And that story matters… because Canada needs to unleash that same ambition again today.

Ladies and gentlemen, we are facing a trade war we did not ask for; the most volatile geopolitics since the end of World War II, which has led to the biggest energy crisis in modern history; technological change at a pace not seen in decades, mainly due to AI; and an accelerating clean energy transition.

Anyone who tells you facing these challenges as a government, and as a nation, is not daunting is not telling the truth.

But with crisis comes opportunity – an opportunity for Canadian governments, industry, workers, and Indigenous Peoples to unite behind the vision of responsibly unlocking our energy and natural resources, to put the proverbial very best cards in our hand and to Build Canada Strong for All.

Of course, some of Canada's best cards are our critical minerals.

In 2026, these minerals are no longer just commodities. They are strategic assets – essential to the world's manufacturing of defence technologies, semiconductors, telecommunications, clean energy, electric vehicles, batteries, solar panels, as well as the next generation of advanced manufacturing.

That is why the world is hungry for critical minerals, and why Canada must step up to produce, process, and export these materials and secure economic growth, new jobs, supply chain security, and strategic autonomy for Canadians.

And that is exactly why we are here.

Today, I am proud to officially launch the new Canada Critical Minerals Accelerator.

This is a $2-billion fund that will be led by Natural Resources Canada and administered by Export Development Canada. It is designed to do something practical: give companies the certainty they need to make major investments in Canadian critical mineral mining and processing projects, even when global markets are volatile.

To achieve this goal, the Fund will make strategic investments in critical minerals projects and companies, leveraging modern investment tools like equity investments, debt instruments, loan guarantees, contracts for differences and offtake agreements.

These offtake agreements will also help us build Canada's national stockpile of critical minerals, which enhances our strategic autonomy and our ability to help our global partners.

And we are not just launching the Fund. We are using it – and I am proud to announce its first deal, right here in Trail.

Today, the Canada Critical Minerals Accelerator, the Canada Growth Fund, and Teck have signed a new Strategic Investment Agreement to support Teck's Strategic Metals Initiative – part of a potential-$850-million-dollar expansion of Teck's Trail Operations – which could double Trail's existing production capacity for germanium and antimony, and potentially add new gallium production capacity.

These minerals are the building blocks of 21st-century economies, national defence, modern communications and cutting-edge technologies.

Germanium is used in fibre optic systems, infrared optics and semiconductor technologies.

Antimony is used in flame retardants, high-efficiency batteries, and alloys to make high-performance materials.

And gallium is used in high-performance semiconductors, including technologies used

in telecommunications, radar systems and next-generation electronics.

To that end, to advance this project, the agreement establishes the commercial framework for an investment by the Canada Growth Fund of up to $400 million into the Trail Expansion Project.

And via the Canada Critical Minerals Accelerator, the Agreement also establishes an offtake structure with the Government of Canada, including offtake rights for a portion of the future germanium, antimony and gallium produced at Trail.

Of course, Minister Brar is here today as well, and he will speak to the importance of this facility and this project to British Columbia. The province of British Columbia has also named the Trail Strategic Metals Initiative as a priority project under their Look West strategy. As such, the project will benefit from streamlined regulatory processes for any authorizations needed from the province.

This is a perfect example of the federal-provincial alignment that we need to get projects built faster – and exactly the kind of collaboration our two governments envisioned when we signed the landmark “Canada-BC Cooperative Prosperity Agreement” last week in Vancouver.

All of this is significant, because these financial and regulatory measures will attract private capital, improve project economics, and fast-track a major Canadian industrial

expansion that will create jobs here in Trail.

This expansion will also secure our critical minerals value chains, enable new products we will sell at home and abroad, and build on Canada's mining legacy, at a time where unlocking our critical mineral mining and processing capacity has never been more important.

This is how Canada competes: by moving with urgency, aligning our tools and priorities across governments and regions, and making sure that responsible Canadian projects do not spend years waiting to be built, when the world needs what we can produce today.

And today's announcement is a part of our plan to make sure that is what happens.

Under Prime Minister Carney's leadership, the Government of Canada is taking decisive action to strengthen Canadian mining and critical minerals capabilities.

Through the Critical Minerals Production Alliance, which we introduced as last year's G7 President, we have already unlocked nearly 70 new partnerships worth over $23 billion that mobilize capital, secure offtake, and bring strategic Canadian projects into production.

Budget 2025 was also a critical part of this work. In fact, when we introduced it last fall, I

said “this budget is a mining budget”.

It created the Canada Critical Minerals Accelerator. It created the First and Last Mile Fund, providing up to another $1.5 billion to help build the infrastructure that gets near-term projects into production and minerals to market. It expanded the Critical Mineral Exploration Tax Credit to include additional minerals needed for semiconductors, energy, and clean technologies. And it included new investments to support critical minerals processing, global partnerships, and stockpiling.

We have referred five mining projects to the Major Projects Office so far, located in British Columbia, Saskatchewan, Ontario, Quebec, and New Brunswick.

The MPO is also advancing additional projects that could unlock major new mines, like Grays Bay Road and Port in Nunavut, the Mackenzie Valley Highway in the Northwest Territories, and the North Coast Transmission Line here in B.C.

And all these initiatives are producing real results.

In May, Prime Minister Carney broke ground on Nouveau Monde Graphite’s Matawinie Mine in Quebec, which will become the largest graphite mine in the G7. Canada also entered into a seven-year offtake agreement for 30,000 tonnes annually of graphite concentrate from Matawinie, securing a national graphite supply and strengthening a key supply chain for Canada and our partners.

In June, McIlvenna Bay produced its first copper concentrate – the first copper to be produced in Saskatchewan in two decades. We can expect to celebrate commercial production later by September.

Later this summer, the Rook I uranium mine will also break ground in Saskatchewan, and – once complete – could supply 20% of global uranium demand, right here from Canada.

Finally, here in British Columbia – following your federal government's $500-million investment in the Red Chris Mine Expansion in last week's agreement signed by Prime Minister Carney and Premier Eby – Newmont is advancing toward a final investment decision by the end of this year on a project that will extend the mine's lifespan by over a decade; increase Canada's annual copper production by over 15%; employ over 1,500 workers; and reduce greenhouse gas emissions by over 70%.

This is what momentum looks like.

Projects moving forward.

Permits being issued.

Capital being deployed.

Offtake being secured.

Workers earning good paycheques.

Supply chains being strengthened.

And Canadian minerals putting cards in our hands to create the strategic autonomy we need in a more volatile world.

This is not happening by accident.

It is happening because Canada has what the world wants, and your federal government is putting a plan in place to turn that advantage into jobs, projects, production, security, and prosperity, for you and your family.

I'll finish where I began.

The history of Trail teaches us something important.

More than a century ago, pioneers in this region saw possibility where others saw difficulty. They took complex ores and developed new processes. They used power, ingenuity and skilled labour to create products the world needed.

That is the challenge before Canada again.

To move from resource potential to industrial strength.

To create good jobs in communities like Trail.

To not just mine, but build an entire value chain, here at home.

And to build Canada Strong for All.

That is why we created the Canada Critical Minerals Accelerator.

That is why our first investment is here at Trail.

And that is why today is an important day, not just for Teck, not just for British Columbia, but for Canada.

Thank you. Merci.