Canada's Critical Minerals Moment in a Fragmenting World

written by Tracy Hughes | June 9, 2026
Today, I am in Ottawa speaking about critical minerals.

That may sound like a discussion about mining. It is not.

It is a discussion about economic security, industrial competitiveness, technological leadership, and the future of North America.

At the Critical Minerals Institute (CMI), we approach critical minerals differently than most organizations.

Governments often define critical minerals according to domestic priorities. The CMI takes a global view.

Our recently released 2026 CMI Watchlist identifies twenty-four minerals that we believe will play outsized roles in shaping the future of industry, energy, defense, advanced manufacturing, semiconductors, and artificial intelligence. More importantly, the Watchlist seeks to identify where supply chain vulnerabilities exist before they become crises.

As CMI Watchlist Editor Alastair Neill explains:

> *"A mineral becomes critical when its production is dominated by one or two countries—particularly where those jurisdictions present reliability risks to ongoing global supply."*

This distinction matters.

A mineral is not necessarily critical because it is rare.

A mineral becomes critical when too much of the world depends upon too few suppliers.

The defining challenge of the modern critical minerals economy is not geology. It is concentration.

The 2026 CMI Watchlist reflects that reality. Whether the material is gallium, germanium, rare earth elements, tungsten, graphite, indium, rhenium, cobalt, or uranium, the same question repeatedly emerges:

Who controls the supply chain?

The answer increasingly determines economic resilience, national security, and industrial competitiveness.

This is where Canada enters the conversation.

Canada may be the most strategically important allied nation in the global critical minerals economy.

Not because Canada dominates any single mineral.

Not because Canada possesses the world's largest mining industry.

But because Canada possesses something arguably more valuable.

Diversity.

Canada has meaningful production, resources, projects, or geological potential across approximately eighteen to twenty of the twenty-four minerals included on the 2026 CMI Watchlist.

Few countries in the world can make a similar claim.

Canada is a major producer of copper, one of the foundational metals of electrification. Canada is the world's second-largest

producer of uranium. Canada hosts globally significant rare earth resources, world-class niobium production, growing graphite development, important germanium capacity, and substantial opportunities across nickel, cobalt, lithium, tungsten, indium, rhenium, vanadium, titanium, platinum-group metals, and numerous other strategic materials.

According to the Government of Canada, the country currently hosts 56 active critical mineral mines, 31 processing facilities, and 171 advanced critical mineral projects. More than $64 billion worth of minerals and metals were produced in Canada in 2024, while exploration spending reached approximately $2.1 billion in 2025.

Those are impressive numbers.

Yet the most important fact may be something else entirely.

Canada alone cannot build the supply chains the West requires.

Nor can the United States.

This point is often overlooked.

Public discussions frequently frame critical minerals as a competition among nations. The reality is more complicated.

The United States possesses the world’s largest economy, enormous industrial capacity, advanced manufacturing expertise, leading technology companies, and deep capital markets.

Canada possesses one of the broadest critical mineral endowments among allied nations, world-class geological expertise, political stability, and decades of mining experience.

Neither country possesses all of the pieces required to build complete supply chains.

Together, they possess most of them.

As Jack Lifton, Co-Chair of the Critical Minerals Institute, has long argued:

> *"Canada has almost everything the United States has when it comes to critical minerals. The question is not whether the resources exist. The question is whether we build the supply chains together. Neither country can achieve supply chain security alone."*

That observation may be one of the most important strategic lessons facing policymakers today.

Copper mined in Canada may ultimately support manufacturing in the United States.

Rare earth concentrates produced in Canada may require processing capacity elsewhere in North America.

American technology companies may depend upon Canadian uranium, graphite, nickel, germanium, or gallium supply chains.

Canadian projects may depend upon American capital, technology, customers, and industrial demand.

In critical minerals, geography has already made Canada and the United States partners.

The remaining question is whether policy, capital, and industry will follow.

The countries that succeed in the critical minerals economy will not necessarily be those with the largest deposits.

They will be those capable of building resilient, integrated, and trusted supply chains.

That is why Canada matters.

Not because it can replace the world.

But because it can help anchor an allied supply chain strategy at precisely the moment when supply chain security has become a defining geopolitical issue.

The Critical Minerals Institute is a global organization, and over the coming months, we will examine the critical minerals strategies of major producing and consuming nations around the world. We will look at Australia. We will look at the United States. We will look at China. We will look at Europe, Africa, South America, and emerging resource powers.

Today, however, the focus is Canada.

Because if the future of critical minerals is ultimately a story about secure supply chains, allied cooperation, and industrial resilience, then Canada is not standing at the edge of that story.

Canada is standing near its center.

To stay informed and engaged in the global critical minerals race, we invite you to join the Critical Minerals Institute (CMI).

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