

# CMAI's Denis Clement Says Alberta Black Shales Could Supply Critical Minerals for the West

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At PDAC 2026 in Toronto, Denis Clement, President, CEO and Director of [Critical Minerals Americas Inc.](#), discussed the company's critical minerals project in northern Alberta.

Clement said the company is relaunching a large critical minerals project in northern Alberta. "We had this project many years ago, back in 2010 to '15, in another company. We did a lot of work on it. We got a preliminary economic assessment on it that said it was worth \$4 billion," he said. "Everybody laughed at us and said, 'Oh, we buy critical minerals from the Chinese. We don't need it domestically.'"

"About five years ago, of course, with critical minerals being as wanted and as necessary as they are now in the Western world, we reacquired all the assets and we're relaunching Critical Minerals Americas as we speak this week," Clement said.

Critical Minerals Americas Inc. holds a 100% interest in the SBH Project, a 466.66 sq km critical minerals and rare earth elements project located approximately 120 km northwest of Fort McMurray in Alberta's Athabasca region. According to the company's National Instrument 43-101 technical report, the project contains approximately 34.5 to 52.2 billion tonnes of mineralized black shale.

"In scale, yes," Clement said when asked if the project could be

described as “the tar sands for critical minerals.” He added, “We have a 43-101 that was just issued that put somewhere between 35 and 50 billion tons of recoverable critical mineral black shales on the deposit.”

Clement said the deposit spans a large area. “We have 250 square km of black shale, and there’s about 200 million tons per square kilometer. So they’re very, very broad-based and very consistent over that area.”

The company plans to process the material using bioleaching. “The processing is called bioleaching, and bioleaching is fairly common, is very well known in the industry,” he said. “Back in ’14, when the National Research Council did the bioleaching studies for us, they took our material and they cultured these bacteria... What they do is they basically consume the impurities and leave behind what’s called a leachate.”

“That leachate contains all those minerals,” Clement said.

The SBH Project contains multiple critical minerals and rare earth elements, including molybdenum, nickel, uranium, vanadium, zinc, copper, cobalt, lithium, scandium and rare earth elements.

Clement said Alberta’s government has expressed interest in the sector. “Alberta has a plan to diversify their economy,” he said. “Critical minerals is a big highlight for them.”

He added that the company has assembled a team with government and industry experience. “On the board, we’ve just retained two new additions. One is Sonya Savage. Sonya Savage was Minister of Natural Resources for Alberta and she was also Minister of the Environment,” he said. “And secondly... Greg Turnbull, who was Chairman of McCarthy Tétrault.”

Looking ahead, Clement said the company plans to raise capital

and advance development work. “We’re probably going to do a public financing in the next month,” he said. “We’re actually going to announce next week that we’ve signed up the National Research Council of Canada in Devon, Alberta, to start upgrading all of our technology.” “We’re going to delineate two areas on this massive property... one will be 5 billion tons and the other one will be 4 billion tons of recoverable critical minerals,” Clement said. “And we’re going to do preliminary economic assessments on those probably in the next 12 to 18 months.”

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