

Critical Minerals Americas' Denis Clement on Reviving a Multi-Billion-Tonne Black Shale Project in Alberta

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"There's about 250 square kilometers of these mineralized black shales—recoverable mineralized black shales," Denis Clement said, describing what he calls a project of uncommon scale in northeastern Alberta.

In an interview with InvestorNews.com host Tracy Hughes, Mr. Clement, Founder, President and Chief Executive Officer of [Critical Minerals Americas Inc.](#) (CMAI), traced the origins of the company's SBH Project, located approximately 120 kilometers northwest of Fort McMurray in the Athabasca region. The private company holds a 100% interest in 466.66 square kilometers of rock-hosted mineral permits and is advancing the development of long-term domestic supplies of critical minerals and rare earth elements.

The project was first identified in the late 1990s by DNI Metals, of which Mr. Clement was chairman. "In early 2005 or '06, we started working aggressively on the project, and over the next eight years we spent about \$12-14 million building up the project," he said. In 2014, the team isolated "an area of 4.4 billion tons of recoverable critical minerals" and completed a preliminary economic assessment prepared by Apex Engineering and Hatch, with work by the National Research Council. "The PEA came out—it had a great value on it—and everybody laughed at us," he said. "They said, 'Nah, we buy that stuff from the Chinese. We don't need it domestically.'" So, we basically

mothballed the project.”

Years later, after founding Omai Gold Mines (TSX: OMG), Mr. Clement said he reconsidered the asset. “I woke up one morning and realized, gee, **I had the biggest critical minerals asset in the world at one time**—I should retrieve it.” He reacquired portions of the property and staked additional ground, at one point assembling approximately 830 square kilometers before refining the land package to its current size under license with the Alberta government.

In October 2025, the company [announced](#) completion of a National Instrument 43-101 technical report prepared by APEX Geoscience Ltd. Mr. Clement described the updated work as a recompilation of “90 gigs of data” supplemented by new field collection. The report outlines conceptual exploration tonnage targets for the SBH Project ranging from approximately 34.5 to 52.2 billion tonnes of mineralized black shale formations. “There’s somewhere between 38 billion and 50 billion tons of these shales on our property,” he said in the interview, noting the figures reflect a \$10 to \$12 U.S. cutoff in valuation.

The mineralized black shales host molybdenum, nickel, uranium, vanadium, zinc, copper, cobalt, lithium, scandium and all rare earth elements except promethium.

Mr. Clement said the company is preparing a 12- to 18-month program to upgrade portions of the Buckton South and Asphalt zones to reportable resources, with an estimated cost of approximately \$12 million. “All we’re doing is upgrading the drilling to reportable resources. We know they’re there because we’ve drilled into it before,” he said, projecting between 4 and 7 billion tonnes at Buckton South and 3.5 to 5.5 billion tonnes at Asphalt.

On location, he emphasized proximity to infrastructure. “This is

surrounded by infrastructure. It's 120 km from Fort McMurray. There's roads to it. It's very, very, very accessible." He described the deposit as "very soft shale" and "at surface," adding, "So it's just a free-dig operation when it gets going."

He also cited jurisdiction and technical capacity. "This is Alberta. This is Canada—very, very, very supportive of this type of development," he said, noting a recent meeting with the Minister of Natural Resources. He added that Fort McMurray offers water, power and workforce resources, and that the company has engaged Ken Bradley, former vice chairman of the Alberta Oil Sands Technology and Research Authority, as a special adviser.

"We've been very fortunate—starting with Sonya Savage," Mr. Clement said of recent board appointments. The Hon. Sonya Savage, KC, former Alberta Minister of Energy and Minister of Environment and Protected Areas, and Gregory Turnbull, KC, former Managing Partner at McCarthy Tétrault LLP, have joined as independent directors. Mr. Clement confirmed he will attend PDAC from March 1-4th and will present at the Critical Minerals Institute (CMI) Summit V on May 13-14, both in Toronto.

To access the complete interview, [click here](#)

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