EY’s Theo Yameogo on Gold, Silver and the Global Critical Minerals Market

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At PDAC 2026 in Toronto, InvestorNews host Tracy Hughes spoke with Theo Yameogo, EY Americas’ Metals & Mining Sector Leader, about global trends in metals markets, the role of critical minerals, and the shifting geography of mining investment.

Yameogo said forecasting commodity prices is not the primary focus of EY’s work. “What is interesting in our job is to avoid predicting the price of gold,” he said. “There are better people to do that. But what we actually can talk about is the triggers that make the gold go that high.”

He pointed to geopolitical instability as a key driver of demand. “There’s turmoil in the world, which means that most of the investors are going to move their money back into gold,” Yameogo said. “So we can expect the price can have an uptick until we get to a better place for geopolitical stability.”

Structural factors also influence the long-term outlook. “It’s now harder to get gold anyway because we have to go deeper. We have to go maybe further,” he said. “That makes it that the rarity of it will also drive something on the price.”

Silver, he said, follows a different dynamic. “When gold prices go up past a certain level, because it’s still precious metals, you will see investors then go buy silver as an alternative to gold,” Yameogo said. “They expect that silver will also match up.”

He added that silver’s industrial applications have become

increasingly important. “Silver is not just now an emotional buy,” Yameogo said. “It’s also an industrial play because you have to think about solar panels use a lot of silver. You have to think about industrial other uses of silver, like in medicine and things like that.”

Discussions about critical minerals often depend on national priorities. “The fascinating thing about critical minerals is every country has their own definition of what’s critical,” Yameogo said. “In Canada, literally everything is critical.”

He suggested that minerals tied to energy and food production may be the most fundamental. “If we want to think about saving the world, you will want to put the minerals that are critical to energy and food supply first,” Yameogo said. “You may be thinking like uranium for production of low-cost electricity, which we will need for all these data centers we want to build for AI, and you may be thinking about potash, phosphate, which is very important when you want to have fertilizer to feed the world.”

Other investors may focus on electric vehicle supply chains. “You might say, ‘No, I actually want to do nickel, cobalt because my focus is on EV,’” he said. “But we know that EVs depend a lot on governments.”

Investment flows into mining are expanding as governments recognize the strategic importance of mineral production. “Mineral production is essential not only for economic development but also for defense,” Yameogo said.

PDAC itself reflects the sector’s capital markets roots. “PDAC was originally created for junior companies to raise funds in Toronto,” he said. “With the supercycle, we tend to find new investors come into the sector and try to pick and choose winners.”

Yameogo said global opportunities are emerging in several regions. “We should be investing in India for sure,” he said, noting the country’s scale and growing energy demand.

In Africa, he said investors should consider political stability. “What’s interesting in Africa is to understand which area is geopolitically stable or about to become geopolitically stable,” Yameogo said.

In South America, he pointed to two countries attracting renewed attention. “The interesting one for metals and mining, one that dropped off the radar, is Peru,” he said. “And really Argentina. Lots of big discovery there in Argentina.”

Copper and lithium are central to that interest. “There are generational-type deposits of copper,” Yameogo said. “There’s lithium in both countries.”

Despite volatility in lithium prices, he said demand could broaden beyond electric vehicles. “Most of us are going to start trying to store energy at home,” Yameogo said. “We’re going to need the batteries not only to get in the car. We actually need batteries to store energy.”

Technology is also changing mining operations. “AI,” Yameogo said when asked about the most significant recent development.

He said artificial intelligence is already being adopted on mine sites. “I’ve seen that even at the general, simple employee level, people are using or trying to figure out to use AI to have higher productivity, have better knowledge,” he said.

Yameogo said the industry still faces a broader communications challenge. “Most people don’t realize how much mining is pervasive to society,” he said. “I think it deserves better reputation, better attention from societies around the world

overall.”