

PDAC 2027 and the Global Race to Turn Critical Minerals Ambitions into Reality

written by Tracy Hughes | October 9, 2026

As I prepare for PDAC 2027, taking place March 7–10 in Toronto, I am booking my hotel room today. It may seem early, but anyone who has attended the [Prospectors & Developers Association of Canada](#) (PDAC) convention knows that securing a hotel room is only the beginning of preparing for what has become one of the most important annual gatherings in the global mining industry. With a record 32,155 participants from 141 countries attending PDAC 2026, I suspect I will not be the only one making arrangements well in advance.

What interests me most about [PDAC 2027](#) is not whether attendance will surpass last year's record, although it certainly could. It is whether the extraordinary political attention, government funding announcements and capital market enthusiasm surrounding critical minerals will translate into measurable industrial progress. We have spent several years discussing the strategic importance of mineral supply chains, particularly those involving rare earths, tungsten, gallium, germanium, graphite and other minerals essential to advanced manufacturing and national security. By March 2027, I expect investors to be asking more difficult questions about which companies are actually advancing projects, securing financing, building processing capacity and moving toward commercial production.

The scale of PDAC is worth considering. The 2026 convention welcomed more than 1,300 exhibitors, 3,431 self-identified investors, 459 accredited media representatives and 1,514 students. Its 263 program sessions brought together industry

executives, geologists, institutional investors, policymakers and representatives of governments from around the world. Approximately one-third of attendees came from outside Canada, reinforcing Toronto's position as an international meeting place for mineral exploration and development.

There is something remarkable about bringing so much of the mining industry together in one city for four days. Junior exploration companies compete for the attention of investors, major producers discuss commodity markets and acquisition opportunities, governments promote their mineral resources, and technology companies demonstrate innovations that could influence the economics of future projects. For those of us working in the critical minerals sector, PDAC offers an opportunity to evaluate whether the industry's ambitions are supported by the financial, geological and technological realities required to deliver them.

One of the most significant developments at PDAC 2026 was the Canadian government's announcement of more than C\$3.6 billion in new programs and investments intended to strengthen Canada's critical minerals capabilities. Among the initiatives was a C\$1.5 billion First and Last Mile Fund designed to support infrastructure connecting mineral projects with the transportation and industrial networks required for development. The government also announced up to C\$165.2 million for 22 projects across eight provinces, with the objective of helping unlock more than C\$434 million in project capital. These are substantial commitments, but the real test will be how much progress has been made by the time the industry reconvenes next March.

Canada is exceptionally well positioned geologically, but mineral endowment alone does not establish a competitive supply chain. Exploration discoveries must advance through resource

definition, metallurgical testing, engineering, permitting, financing and construction before they can contribute to industrial production. For many critical minerals, the challenge extends beyond mining to include separation, refining, metal production and manufacturing. A mineral deposit may have considerable strategic importance, but investors ultimately need to understand whether its development can produce an economically competitive product that customers are prepared to purchase.

This is particularly relevant to rare earths, where the distinction between possessing a resource and producing separated oxides, metals, alloys or permanent magnets remains fundamental. Governments have increasingly recognized the risks associated with concentrated processing capacity, particularly in China, yet developing alternative supply chains requires specialized technical expertise, sustained investment and customers willing to support new producers. I expect these issues to receive considerable attention at PDAC 2027, especially as governments and industrial manufacturers assess the progress of projects announced during the past several years.

The financing environment will be equally important. In September 2026, PDAC called for greater predictability in Canada's mineral exploration tax incentives, recommending that the Mineral Exploration Tax Credit and Critical Mineral Exploration Tax Credit be made permanent or renewed for at least ten years. The association also proposed expanding eligible exploration expenses to include technical studies and strengthening public geoscience funding. These recommendations address an enduring challenge for the mining industry: investors must commit substantial capital long before a project can generate revenue, while companies face considerable uncertainty regarding development timelines and future commodity prices.

For junior exploration companies, access to capital remains the difference between an interesting geological opportunity and a project capable of advancing toward development. Higher commodity prices may improve market sentiment, but they do not eliminate the technical and financial risks associated with exploration. At PDAC 2027, I will be particularly interested in whether investors are rewarding companies that demonstrate credible metallurgy, realistic development schedules, experienced management teams and clear pathways to commercial markets, rather than simply those promoting exposure to whichever mineral happens to be attracting the greatest political attention.

One of the first confirmed keynote speakers for PDAC 2027 is Duncan Wanblad, Chief Executive Officer of **Anglo American plc (LSE: AAL | JSE: AGL)**, who is scheduled to deliver the Commodity Outlook Keynote on Sunday, March 7. His presentation, titled *Delivering Essential Metals and Minerals That the World Is Counting On*, should provide an important perspective on the priorities of major mining companies. The contrast between the investment decisions of global producers and the financing requirements of junior explorers is particularly relevant at a convention where both groups compete for capital and evaluate opportunities for future growth.

Anglo American's proposed combination with **Teck Resources Limited (TSX: TECK.A, TECK.B | NYSE: TECK)** adds another dimension to the discussion. The proposed transaction would create a major global copper producer at a time when governments and industrial manufacturers are increasingly concerned about long-term mineral supply. With the transaction still subject to outstanding regulatory requirements, its progress toward completion will be particularly interesting to follow as PDAC approaches. It also illustrates how consolidation, geopolitical considerations and competition for high-quality mineral assets

are influencing the strategic direction of the world's largest mining companies.

There is a broader geopolitical dimension that I believe will be impossible to ignore. Critical minerals have become central to trade negotiations, industrial policy, defence procurement and economic security. The United States, Canada, Australia, Japan and European governments are pursuing various initiatives intended to diversify supply chains and reduce exposure to concentrated sources of production and processing. China, meanwhile, remains a dominant participant in several strategically important mineral markets. By March 2027, developments in export controls, trade negotiations and government procurement policies could significantly influence the outlook for companies exhibiting at PDAC.

For Canada, the opportunity is substantial, but so is the competition. Countries with mineral resources are increasingly seeking to attract the same pools of exploration capital, technical expertise and industrial investment. Investors can compare jurisdictions on permitting timelines, infrastructure availability, taxation, political stability and the ability to move projects toward production. Canada has longstanding strengths in mining finance, geological expertise and capital markets, but maintaining those advantages will require more than identifying additional critical minerals deposits.

I am also interested in the growing relationship between the mining industry and the technologies that depend upon its products. Artificial intelligence infrastructure, advanced electronics, aerospace, defence systems, robotics, energy storage and electrification all create different forms of demand for mineral inputs. Understanding those requirements is essential because the phrase *critical minerals* encompasses commodities with very different market sizes, processing

challenges and commercial applications. Not every critical mineral faces the same supply constraints, and not every discovery will become an economically viable mine.

For those attending PDAC 2027, the convention's Investors Exchange, Core Shack, Capital Markets Program and technical sessions should offer an opportunity to distinguish credible developments from promotional enthusiasm. Geological results remain important, but so do recoveries, processing costs, infrastructure requirements, financing structures and customer relationships. I would encourage investors to look beyond the excitement surrounding individual discoveries and consider the complete sequence of activities required to deliver a mineral product to market.

PDAC has always represented the entrepreneurial character of the mining industry. It is a place where a junior explorer can introduce a new discovery, a financier can identify an emerging opportunity, and an established producer can begin a relationship that eventually leads to a significant transaction. That entrepreneurial spirit remains one of the industry's greatest strengths, particularly when combined with the technical discipline required to distinguish geological potential from economic reality.

For [InvestorNews](#), I am particularly pleased that we will be returning to our familiar location on **Level 700, Stage 1**, where we have been based for the past four years. We are thrilled to be back in the same location for PDAC 2027, and I look forward to another four days of interviews, conversations and reconnecting with the executives, investors and industry leaders who make this convention such an extraordinary event. If you are attending PDAC, I encourage you to stop by Stage 1 and say hello. It has become our home at PDAC, and we look forward to welcoming everyone back.

As I make my arrangements for Toronto, I am looking forward to reconnecting with colleagues from across the international mining and critical minerals community, meeting the companies advancing new projects and hearing how governments intend to translate their strategic objectives into practical results. There will undoubtedly be plenty of enthusiasm on the convention floor, and there should be. The world needs substantial investment in mineral exploration, development and processing, and PDAC remains one of the industry's most important venues for bringing those interests together.

But I believe the defining question for PDAC 2027 will be different from the one that dominated many previous conventions. We no longer need to convince governments that critical minerals are strategically important. That recognition is increasingly reflected in national policies, funding programs and industrial initiatives. The question now is whether the mining industry, its investors and its government partners can turn that recognition into commercially competitive production.

My hotel room may be the first thing I book for PDAC 2027, but what I am really looking forward to is discovering which companies will arrive in Toronto with meaningful evidence that they are helping build the next generation of global mineral supply chains.