

Information Note
Department of Industry, Energy and Technology

Title: Newfoundland and Labrador critical mineral and mining overview

Issue: To provide an overview of Newfoundland and Labrador's critical mineral and mining prospects.

Background and Current Status:

- Newfoundland and Labrador (NL) is ranked among the world's top ten jurisdictions for mining investment, backed by a stable political environment, clear regulatory processes and strong infrastructure supporting all stages of mine development.
- NL's mining and mineral sector continues to be a key economic driver for the province and a focus for investment attraction efforts.
- In 2024, the province generated \$4.6 billion in mineral shipments and 8,000 person-years of employment, with 2025 projections reaching \$6.3 billion. Exploration investment is also rising, from \$244 million in 2024 to a forecasted \$258 million in 2025.
- The province supplies 31.4% of Canada's iron ore and 27.8% of its nickel. Exploration is expanding into gold, copper, zinc, lead, rare earth elements, and lithium, which reflects growing resource diversity.
- With 8 operating mines and several projects in development, including the Valentine Gold Project, set to be one of Canada's largest, NL is poised for continued growth. Medium-term projects include Kamistiatusset, Joyce Lake, Houston, and Queensway.
- A key player in the critical minerals sector, the Province is home to 34 of 50 minerals identified as critical by Australia, Canada, Japan, South Korea, the UK, US and the European Union. The Province thereby offers strategic value propositions for exploration and development of mineral resources essential to the clean energy transition and to key industries such as aerospace and defence.
- In 2023 Newfoundland and Labrador released its Critical Minerals Plan, Our Critical Minerals Advantage, aligning with Canada's national strategy. The plan emphasizes early-stage development through public geoscience and exploration support, positioning NL as a responsible and competitive supplier of critical minerals. The province is investing \$4.3 million to implement its plan, including \$3 million for geoscience and \$1.3 million for junior exploration.
- NL was the first jurisdiction to designate high-purity iron ore as a critical mineral, recognizing its role in low-emission steelmaking. This strategic move has since been adopted by Quebec and the federal government, which has reinforced NL's leadership in green industrial supply chains.

Analysis:

- Opportunities for the sector regarding Exempt Mineral Lands include:

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- Juliette Lake: Mineral rights with the Crown, Expression of Interest released in 2024. [REDACTED] companies invited to submit detailed proposals by end of June. If feasible, 30-year mining operation similar in size to Tacora's Scully mine.
 - Glover Island (Gold, ready to award), Beaver Brook (Antimony), Baie Verte Mines Asbestos Tailings (Magnesium), Former Consolidated Rambler Tailings (Gold), Grey River (Molybdenum), Mealy Mountains (Critical Mineral prospectivity), Strange Lake (Rare Earth Elements) and Two Time (Uranium).
 - Manganese: Tacora Resources is exploring the development of a high-purity manganese product for advanced battery technology.
- The Province also has opportunities with green steel production, led by Rio Tinto – IOC:
 - In 2022, Rio Tinto signed an MoU with Salzgitter to explore using its Canadian and Australian iron ore in the SALCOS green steel project, aiming to support carbon-free steelmaking using green hydrogen from hydroelectricity.
 - A multi-year supply agreement was established with Stegra in 2023 (formerly H2 Green Steel) to process IOC's direct reduction pellets into low-carbon hot briquetted iron for electric arc furnace steelmaking at its Boden plant, targeting up to 5 million tonnes of green steel annually by 2030.
 - In 2024, Rio Tinto entered into definitive agreements to supply high-grade direct reduction pellets to GravitHy's planned green steel operation, supporting the early-stage development of its decarbonization project in France.

Prepared/Approved by: D. Grant /J. Ludmer

June 18, 2025

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Meeting Note
Department of Industry, Energy, and Technology
Meeting with Air Liquide
3:00PM-3:30PM, June 11, 2025
Air Liquide Headquarters, 75 quai d'Orsay 75007, Paris, France

Attendees:

Honourable Steve Crocker, Minister, IET
 John Cowan, Deputy Minister, IET
 Mr. Laurent Dublanchet, Vice-President of European & International Affairs
 Julian Ludmer, Assistant Deputy Minister, Business and Innovation, IET
 Michael King, Executive Assistant to the Minister of IET

Background:

- Air Liquide is a global leader in gases, technologies and services for a wide range of sectors including steel, energy, chemicals, automotive, food processing and pharmaceuticals. Serving over 60 countries with 66,500 employees, the company has over 2 million customers worldwide.
- Through its ADVANCE strategic plan, Air Liquide is driving environmental and societal progress by targeting a 33% reduction in CO₂ emissions by 2035, achieving carbon neutrality by 2050, improving water and biodiversity management, and offering low-carbon solutions like Eco Origin gases.
- The company is a major player in hydrogen development, with a strong focus on scaling up renewable and low-carbon hydrogen production. They have committed to investing 8 billion Euros globally in the hydrogen value chain by 2035 and aim to deploy 3 gigawatts (GW) of electrolysis capacity by 2030. Air Liquide is also actively involved in building a global hydrogen economy through partnerships and infrastructure development.
- In December of 2024, the company was awarded a grant of 110 million euros from the European Innovation Fund for its ENHANCE project in the port of Antwerp, Belgium, that aims to produce and distribute low-carbon and renewable hydrogen derived from ammonia. As part of the project, Air Liquide intends to build, own and operate a first-of-its-kind large scale renewable ammonia cracking plant and an innovative hydrogen liquefier. This new facility would support the development of a low-carbon and renewable hydrogen supply chain in Europe and contribute to the decarbonization of a wide range of hard-to-abate customers, such as refineries, chemicals, as well as heavy duty road, maritime transport and aviation.

Proposed Agenda item #1: North Atlantic Refining's Expansion into Europe**Potential Speaking Points:**

- ExxonMobil has accepted North Atlantic's recent offer to acquire an 83 per cent stake in Esso Société Anonyme Française SA, and 100 per cent of ExxonMobil Chemical France SAS.
- The deal, which is not yet finalized [REDACTED] includes acquisition of the Port-Jérôme-Gravenchon refinery in France, and enhances

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opportunities for collaboration in hydrogen supply, industrial gas integration, and decarbonization initiatives within one of Western Europe's largest petrochemical hubs.

- A May 28, 2025 news release from North Atlantic indicates that they aim to "...develop Gravenchon into a green energy hub, leveraging its infrastructure to accelerate the deployment of low-carbon fuels and renewable power." The release also quotes North Atlantic France's President, Ted Lomond, as saying that this a demonstration of their "...commitment to growing North Atlantic into a premier transatlantic energy company"
- With a pledge to retain the existing workforce and engage local stakeholders, North Atlantic Refining signals long-term operational stability, potentially aligning with Air Liquide's interests in sustainable industrial partnerships and regional development.
- Six wind-hydrogen projects are advancing in NL, including North Atlantic's own project at Come By Chance.

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Proposed Agenda Item #2: Advancing Hydrogen in Newfoundland and Labrador

Potential Speaking Points:

- Newfoundland and Labrador is advancing six wind-hydrogen projects under a strategic Renewable Energy Plan and Hydrogen Development Action Plan. These projects are backed by strong natural resources, deep ports, and proximity to European and U.S. markets. All developments are subject to rigorous environmental assessments and must include benefits plans that promote equity and local participation.
- The Province will be implementing a robust regulatory framework through the Renewable Energy Act, ensuring responsible land use, project progression, and mandatory decommissioning plans with financial assurances. This framework aims to attract investment while protecting public interests and minimizing taxpayer risk throughout the project lifecycle.
- NL is positioning itself as a key player in the global hydrogen market, with export agreements and partnerships in Europe, including Germany, the Netherlands, and Belgium. While the hydrogen offtake market is still maturing, the province's projects are expected to contribute significantly to future demand, supported by international cooperation and federal funding initiatives.

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Proposed Agenda Item #3: Green Steel Production in Newfoundland and Labrador

Potential Speaking Points:

- Rio Tinto's Iron Ore Company of Canada (IOC), based in Labrador City, produces high-purity iron ore pellets ideal for green steel production. These pellets are a critical feedstock for low-carbon steelmaking technologies, including hydrogen-based direct reduction.

- As high purity iron ore represents a small share of global iron production and is essential to low-carbon steel production, the Province has designated it a critical mineral. The Government of Canada has mirrored this designation in its own critical minerals list.

[Redacted]

[Redacted] 35(1)(d)

Agenda Item #4: Natural Gas Development and Resource Assessment

Potential Speaking Points

- NL recently completed its first comprehensive Natural Gas Resource Assessment in the Jeanne d'Arc Basin, released June 2, 2025. Natural gas is seen as a bridge to lower-carbon energy and a foundation for future hydrogen and CCUS development.

- The assessment confirms a best estimate of 9.7 trillion cubic feet (tcf) of recoverable natural gas, with a range from 8.1 to 11.3 tcf.

[Redacted]

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- The assessment focused on 18 areas within existing producing fields (Hibernia, Hebron, White Rose, North Amethyst, and Terra Nova), and identifies additional proven resources adjacent to or within current licenses.

- A second phase will evaluate 20 additional prospects in the Jeanne d'Arc Basin, with potential reserves ranging from 7.4 to 30.6 tcf. This work will help build a comprehensive inventory of proven and prospective gas resources across the basin. It will also provide greater certainty for investors and support the province's long-term energy and economic development goals

- A draft royalty regime is in development,

[Redacted]

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Prepared/Reviewed by: D.Grant/ J. Ludmer

Ministerial Approval:

June 3, 2025

[Redacted]

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Annex A: Biography



Laurent Dublanquet is Vice-President of European & International Affairs at Air Liquide, where he leads strategic advocacy in energy transition, hydrogen, innovation, and healthcare. With nearly 30 years at Air Liquide, he has held key leadership roles including Group Chief Information Officer and Director of Shareholder Services, driving major digital, operational, and organizational transformations across global functions.

His expertise spans IT and digital strategy, procurement, engineering, and financial communications, with a proven track record in managing complex, high-impact programs. Fluent in Japanese and deeply familiar with Asian markets, Mr. Dublanquet brings a global mindset and a collaborative leadership style rooted in trust and long-term vision.

A passionate amateur viola da gamba player, he draws inspiration from Renaissance and Baroque music, believing that passion and creativity are essential drivers of both personal and professional success.

Meeting Note
Department of Industry, Energy, and Technology
Meeting with The Honourable Stéphane Dion, Ambassador to France and Monaco
2:00-3:00p.m., June 13, 2025
Canadian Embassy, 130 rue du Faubourg Saint-Honoré, 75008 PARIS

Attendees:

Honourable Stéphane Dion, Ambassador to France and Monaco (Bio provided in Annex A)
Honourable Steve Crocker, Minister, IET
John Cowan, Deputy Minister, IET
Julian Ludmer, Assistant Deputy Minister, Business and Innovation, IET
Michael King, Executive Assistant to the Minister of IET

Background:

- France has an area of 551,500 km², 5,500 km of coastline, and a population of 68.4M (2024 est.). With a gross domestic product of \$3.1 trillion in 2024, France is the world's seventh-largest economy.
- France is Canada's third largest merchandise export market in the European Union. In 2024, bilateral merchandise trade between the two countries totaled \$14.2 billion, with Canadian merchandise exports to France valued at \$4.4 billion, and merchandise imports at \$9.8 billion. At the end of 2023, Canadian direct investment in France totaled \$13.9 billion, while French direct investment in Canada amounted to \$14.9 billion.
- The commercial relationship between Canada and France is underpinned by the Canada-EU Comprehensive Economic and Trade Agreement (CETA), which has been provisionally applied since 2017.
- Canada-France relations are reinforced by political, economic and cultural ties, which are bolstered by common values and shared interests. Bilateral commitments exist, notably in the areas of culture, the environment and climate change, international aid and sustainable development, artificial intelligence, and defense.
- NL's top export to France in 2024 was oil and gas, followed by iron ore, fabricated metal product manufacturing, and seafood.

Top NL Exports to and Imports from France (2024)			
Exports: \$316.5M	<ol style="list-style-type: none"> 1. Oil and gas extraction (except oil sands) (\$264.4M) 2. Iron ore mining (\$35.5M) 3. All other fabricated metal product manufacturing (\$8.7M) 4. Seafood product preparation and packaging (\$4.8M) 	Imports: \$121.6M	<ol style="list-style-type: none"> 1. Aerospace product and parts manufacturing (\$48.1M) 2. Plastic pipe, pipe fitting, and unlaminated profile shape manufacturing (\$27.8M) 3. Petroleum refineries (\$27.2M)

Proposed Agenda item #1: NL Economic and Trade Update and Departmental Mandate

General discussion with the Ambassador regarding the NL economy and IET's mandate.

Potential Speaking Points:

- The Department is the lead for natural resource development, innovation, economic development and diversification in Newfoundland and Labrador. The department focuses on

creating a competitive environment to support private sector investment and business growth, and on supporting key provincial industries such as mining, energy and technology.

- The province's economy is based on natural resources such as oil and gas, as well as minerals and the fishery. The province also has a rapidly growing technology sector, now valued at \$1.8 billion, in areas such as health care, ocean technology, information technology, aerospace and defence.
- Newfoundland and Labrador's top export to France is oil, with approximately \$245 million of petroleum exported to the country in 2024. There are additional opportunities to develop oil resources in the province's offshore, such as Equinor's Bay du Nord project.
- IET recently completed the Province's first comprehensive Natural Gas Resource Assessment in the Jeanne d'Arc Basin, which was released on June 2, 2025. The assessment confirms a best estimate of 9.7 trillion cubic feet (tcf) of recoverable natural gas, with a range from 8.1 to 11.3 tcf. The assessment focused on 18 areas within existing producing fields and identifies additional proven resources adjacent to or within current licenses.
- A second phase will evaluate 20 additional prospects in the Jeanne d'Arc Basin, with potential reserves ranging from 7.4 to 30.6 tcf. This work will help build a comprehensive inventory of proven and prospective resources across the basin. It also provides greater certainty for investors and supports the province's long-term energy and economic development goals.
- A draft royalty regime is in development, [REDACTED]
[REDACTED]
[REDACTED] **29(1)(a), 35(1)(d)**
- The province's fishery is worth approximately \$1 billion annually, and the vast majority of these supplies are exported to the United States. Tariff threats from the Trump administration therefore represent a severe risk to this industry, and to communities and livelihoods across the province. Accordingly, the provincial government is assisting producers that are seeking alternative markets, with a focus on the European Union.
- This includes IET support for producers to participate in seafood conferences in Europe and for the establishment of cold storage facilities at the Gander airport that will enable a pilot project to transport fresh seafood to European markets by air. Spain will serve as the test market for this new service, which is expected to launch in the coming weeks.
- The provincial government would greatly appreciate the Embassy's support in raising awareness in France of the potential availability and quality of fresh seafood products from Newfoundland and Labrador, which can also be an alternative to similar products from the United States.

Proposed Agenda Item #2: Critical Minerals

The province is emerging as a key global supplier of critical minerals, supported by robust geological research, exploration initiatives, and sustainable development practices

Potential Speaking Points:

- The province holds significant reserves of critical minerals—including nickel, copper, cobalt, rare earth elements, and fluorspar. These minerals are vital to battery manufacturing, green technologies, and advanced industries including aerospace and defence. The province's

deposits of rare earth elements, which are undeveloped, have been found to include dysprosium, terbium and yttrium, which are currently subject to Chinese export controls. They also include neodymium, which is a key component of many advanced magnets.

- The province's critical minerals list also now includes high purity iron ore, which is an essential component for developing green steel supply chains. High purity iron ore requires less energy to process than ores of lesser purity, thereby making it possible to achieve greater efficiency and decarbonization in steel production. The province has significant deposits of high purity iron ore, and the Government of Canada has followed the province's lead in designating it as a critical mineral on Canada's federal list.
- The province additionally has significant undeveloped uranium deposits, including the Michelin Deposit, which is one of the largest undeveloped uranium sources in Canada. [REDACTED] **29(1)(a)**
[REDACTED] Nuclear power generating capacity is currently expanding worldwide as countries seek to decarbonize and increase energy independence, and shortages of uranium are currently expected to impact the market in the 2030s.
- Newfoundland and Labrador is a top-ranked mining jurisdiction and has the potential to be a significant, reliable and sustainable supplier of critical minerals for France and other countries in the European Union. The province's mineral resources can help France and other countries to achieve climate and industrial goals, and they can potentially serve as a supply of minerals that have strategic importance in industries such as aerospace and defence.

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Proposed Agenda Item #3: North Atlantic Refining's Expansion into Europe

[REDACTED] North Atlantic Refining Limited's (NARL's) recent offer to acquire an 83 per cent stake in Esso Société Anonyme Française SA and 100 per cent of ExxonMobil Chemical France SAS.

Potential Speaking Points:

- The deal, which is not yet finalized [REDACTED] includes acquisition of the Port-Jérôme-Gravenchon refinery in France, and enhances opportunities for collaboration in hydrogen supply, industrial gas integration, and decarbonization initiatives within one of Western Europe's largest petrochemical hubs. **35(1)(d),
35(1)(f)**
- A May 28, 2025 news release from NARL indicates that they aim to "...develop Gravenchon into a green energy hub, leveraging its infrastructure to accelerate the deployment of low-carbon fuels and renewable power." The release also quotes North Atlantic France's President, Ted Lomond, as saying that this a demonstration of their "...commitment to growing North Atlantic into a premier transatlantic energy company".
- Six wind-hydrogen projects are advancing in NL, including NARL's own project at Come By Chance. [REDACTED]

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Proposed Agenda Item #4: Other Potential Areas of Trade

The province's rapidly advancing technology sector is increasingly gaining international recognition and can be a growing source of international trade and investment attraction.

Potential Speaking Points:

- The province's diversified and expanding technology sector is now worth \$1.8 billion. Its ocean tech industry could be of particular interest to France's government and industry. For example, Kraken Robotics's floor mapping hardware and software can be used for offshore energy installations and to find unexploded ordinance for military applications. Rutter's new radar technology allows maritime vessels to predict waves and, more importantly, vessel motion ahead of time. Virtual Marine and GRi Simulations are world leaders in above and below-water simulation tools, allowing governments and companies to predict how maritime equipment will act in various situations without harming prototypes.
- Similarly, the province's aerospace and defence companies are developing drone and holographic technologies with the potential to assist with surveillance, mission planning and real-time operational monitoring.
- The province's health tech and life sciences companies are developing solutions to a variety of health care challenges that can benefit other jurisdictions. For example, Sparrow Acoustics has developed an iPhone app licensed in Canada and the United States that turns a mobile phone into a medical-grade stethoscope that can detect and monitor cardiovascular disease.
- NL was part of an Atlantic Canadian delegation to Hannover Messe 2025. The Atlantic delegation included 15 organizations, including IET, five NL companies and two NL academic institutions. Representatives from IET along with several members of the NL delegation were present at the opening ceremonies, at which Ambassador Dion gave remarks.
- Companies in the province's technology sector would be open to engaging with counterparts in French industry to explore possibilities for collaboration, and the province looks forward to the opportunities that VivaTech will provide. This will be the provincial government's first time participating in VivaTech, and it intends to increase its participation in European conferences such as Hannover Messe and VivaTech as a means of helping companies in the province to diversify their markets.
- A startup based in St. John's, Veristart Technologies, was selected as one of five global winners of the Électricité de France (EDF) Start Up Challenge at VivaTech. EDF is recognizing startups that are redefining health and safety in high-risk environments, and Veristart's access control platform for construction vehicles has the potential to significantly enhance safety and security in the use of these essential vehicles that operate worldwide. Veristart will have an opportunity to showcase their access control platform to representatives from EDF at Viva Tech.

Prepared/Reviewed by: D. Grant/J. Ludmer (in consultation with IGAS)

Ministerial Approval:

June 4, 2025



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Annex A: Biography

The Honourable Stéphane Dion, Ambassador to France and Monaco, and Special Envoy to the European Union and Europe



Stéphane Dion is Canada's Ambassador to France, and Monaco, and remains the Prime Minister's Special Envoy to the EU and Europe.

From 2017 to 2022, M. Dion was Ambassador of Canada to Germany and considerably helped increase the cooperation between both countries. From November 2015 until January 2017, M. Dion served as Canada's Minister of Foreign Affairs, and championed Canadian leadership in the world on crucial global interests including the promotion of universal human rights, democracy, the global climate challenge, sustainable trade, peace and stability efforts, and Canada's commitment to diversity.

He was previously Minister of the Environment from 2004 to 2005, when he secured what is praised as one of the greenest budgets in the history of Canada. In 2005, he chaired the United Nations Conference on Climate Change (COP11/MOP1) where he reconciled the diverging interests of member countries so that decisions could be taken to effectively implement the Kyoto Protocol.

As Minister responsible for Official Languages (2001 to 2003), he crafted and launched the Action Plan for Official Languages, still used as a reference today.

Serving as Minister of Intergovernmental Affairs between 1996 and 2003, longer than any other Canadian since Confederation, he played a primary role promoting Canadian unity.

In 2006, Mr. Dion was elected as Leader of the Liberal Party of Canada and became Leader of the Official Opposition in the Canadian House of Commons, a position that he retained until 2008. M. Dion served as a Member of Parliament first in 1996 and was re-elected 7 consecutive times.

Before entering politics, Stéphane Dion taught Political Science at Université de Moncton in 1984, then at Université de Montréal from 1984 to 1995. He has authored many scientific articles and books on Public Administration, Organizational Studies, Political Institutions and Environmental Policies. He also sat on the External Advisory Board of the Yale Climate and Energy Institute from 2011 until November 2015.

Born in Quebec City, Canada, he studied at Université Laval before obtaining a State Doctorate in Sociology from the Institut d'études politiques in Paris, France, for which he received the CNRS bronze medal. He was also awarded an Honorary Doctorate by the Carlos III University of Madrid.

Meeting Note
Department of Industry, Energy and Technology
Meeting with Anglo American
When Friday, June 27, 2025
Location and Time TBD

Attendees:

- Honourable Steve Crocker, Minister of Industry, Energy and Technology (IET)
- John Cowan, Deputy Minister, IET
- Lauren Vopni, Head of Government and International Relations – UK, Canada, EU, Anglo American
- Lance Horne, Head of Business Development – Bulk Commodities, Anglo American
- Michelle Cluett-Fizzard, Director, Investment Attraction, IET

Purpose of Meeting:

- To demonstrate the Government of Newfoundland and Labrador's (NL) commitment to the mining sector.

Background:

- Anglo American is a global company headquartered in London, United Kingdom (UK) and operating in 12 regions with 20 sites and 35,500 employees. Countries of operation include UK, Canada, Australia, Chile, Finland, Singapore, Brazil, Peru and South Africa. The company's shares trade on the Johannesburg Stock Exchange and the London Stock Exchange, and in 2024 it had revenue of \$27.354 billion USD.
- In Canada, Anglo American operates an open pit mine in Northwest Territories that is expected to produce approximately 54 million carats of rough diamonds over its lifetime. Anglo American, also, has a minority interest in Canada Nickel Company Inc., which owns the Crawford nickel project in Ontario. The company has explored opportunities in Quebec but do not operate any mines in the province.
- Anglo American's products include copper, iron ore, nickel, manganese diamonds, steelmaking coal, and polyhalite.
- Anglo American is increasingly adopting remote and automated technologies to enhance safety and support the development of new deep underground mines. These innovations enable the responsible and reliable extraction of the precious metals and minerals essential for improving global living standards and food security in a cleaner, greener and decarbonizing world. In 2021, the company's Unki platinum mine in Zimbabwe became the first mine in the world to be successfully assessed against the Initiative for Responsible Mining Assurance's (IRMA) comprehensive mining standard.

Agenda item #1: Commitment to the Mining Sector

- The Province is strongly committed to supporting our mining industry and its efforts to reduce carbon emissions.

Potential Speaking Points

- NL is ranked among the world's top ten jurisdictions for mining investment, backed by a stable political environment, clear regulatory processes and strong infrastructure supporting all stages of mine development. The province's mining sector is also supported by a 93 per

cent hydroelectric grid, with additional hydroelectric resources under development in Labrador that can provide clean energy to mining operations.

- The province supplies 31.4 per cent of Canada's iron ore and 27.8 per cent of its nickel. Exploration is expanding into gold, copper, zinc, lead, rare earth elements, and lithium, which reflects growing resource diversity.
- With 8 operating mines and several projects in development, including the Valentine Gold Project, set to be one of Canada's largest, NL is poised for continued growth.
- A key player in the critical minerals sector, the Province is home to 34 of 50 minerals identified as critical by Australia, Canada, Japan, South Korea, the UK, US and the European Union. The Province offers strategic value propositions for exploration and development of mineral resources essential to the clean energy transition and to key industries such as aerospace and defence.
- In 2023, NL released its Critical Minerals Plan aligning with Canada's national strategy. The plan emphasizes early-stage development through public geoscience and exploration support, positioning NL as a responsible and competitive supplier of critical minerals.
- NL was the first jurisdiction to designate high-purity iron ore as a critical mineral, recognizing its role in low-emission steelmaking. This strategic move has since been adopted by Quebec and the federal government, which has reinforced NL's leadership in green industrial supply chains.
- Investment opportunities for the sector regarding Exempt Mineral Lands include:
 - **35(1)(d)** Julienne Lake: Mineral rights with the Crown, Expression of Interest released in 2024. [REDACTED] companies invited to submit detailed proposals by end of June. If feasible, 30-year mining operation similar in size to Tacora's Scully mine.
 - Glover Island (Gold, ready to award), Beaver Brook (Antimony), Baie Verte Mines Asbestos Tailings (Magnesium), Former Consolidated Rambler Tailings (Gold), Grey River (Molybdenum), Mealy Mountains (Critical Mineral prospectivity), Strange Lake (Rare Earth Elements) and Two Time (Uranium).

Agenda item #2: Regulatory Environment and Political Stability

- NL offers an enabling regulatory environment and long-term political stability.

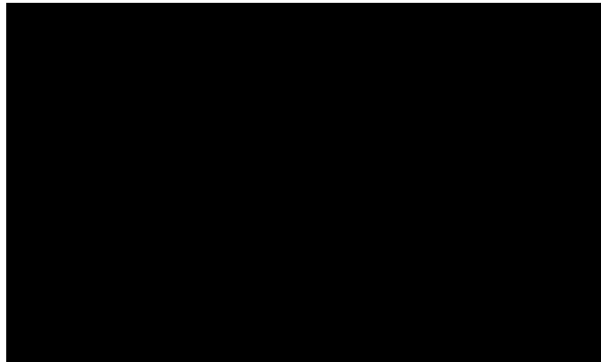
Potential Speaking Points

- The Province has legal and regulatory, as well as environmental, social and governance requirements that ensure responsible and sustainable production, while also ensuring that producers and operators can be commercially successful.
- The Province's environmental permitting requirements and procedures are in line with best practices and other jurisdictions.
- The Province's political environment, as well as Canada's, is stable and reliable, as are the commitments to the mining sector and the green transition. Though policy changes in some areas can occur depending on the party or parties in power, the principles that drive the

Canadian and provincial economies, as well as the social and political dynamics in the country and province, continue to enjoy broad support from voters and political leaders.

Prepared/Approved by: M. Cluett-Fizzard/ J. Ludmer

June 20, 2025



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Biography

**Lauren Vopni, Head of Government and International Relations – UK, Canada, EU
Anglo American**



Ms. Lauren Vopni is Government and International Relations Principal at Anglo American with a remit covering the UK, EU, and Canada. She provides Corporate Affairs support to Anglo American's operations and is responsible for strategic stakeholder management, public policy engagement and advocacy on critical minerals development and sustainability.

Biography
Lance Horne, Head of Business Development – Bulk Commodities
Anglo American



Mr. Lance Horne is the Head of Business Development – Bulk Commodities with Anglo American. Mr. Horne joined Anglo American nearly 12 years ago and has held several leadership positions. He is a graduate from the University of the Witwatersrand with a Master of Business Administration and from the University of KwaZulu-Natal with a Bachelor of Laws and Bachelor of Commerce.

Meeting Note
Department of Industry, Energy and Technology
Meeting with Électricité de France (EDF) Group
5:30 - 6:00 pm, Thursday, June 12, 2025
EDF Headquarters, 22 avenue de Wagram, 75008 Paris

Attendees:

- Honourable Steve Crocker, Minister of Industry, Energy and Technology (IET)
- Mr. John Cowan, Deputy Minister, IET
- M. Erkki Maillard, Senior Vice President, Électricité de France (EDF) Group
- M. Makreeta Lathi, Vice President Strategy, EDF Group
- Mr. Julian Ludmer, Assistant Deputy Minister, Business and Innovation, IET
- Mr. Michael King, Executive Assistant to the Minister of IET

Purpose of Meeting:

- To demonstrate the Government of Newfoundland and Labrador's (NL) commitment to supporting renewable energy projects in the province to meet its net-zero commitments, fight climate change, and grow clean energy jobs and economic development.

Background:

- EDF is a French state-owned company that is a key player in the energy transition, as an integrated energy operator engaged in all aspects of the energy business: power generation, distribution, trading, energy sales and energy services. EDF is a world leader in low-carbon energy with a diverse generation mix based mainly on nuclear and renewable energy (including hydropower).
- EDF Renewables operates internationally, including in North America where they are known as EDF Renewables North America, offering solar, storage, EV charging, and energy management. The company operates in various energy technologies, including nuclear, hydro, wind, solar, biomass, and geothermal and operates internationally.
- EDF posted €118.7B in sales in 2024 with 199,444 employees and 41.5 million customers worldwide. They generated 520.3 terawatt-hours (TWh) in electricity with 94 per cent production free from carbon emissions. This includes operation of France's nuclear power stations, which generate 70 per cent of France's electricity. EDF also has a €752M research and development budget to invest in the latest technologies and innovations relevant to their new energy model.
- November 2024, Abraxas Power Corporation and EDF Group entered into strategic development agreements to jointly develop the Exploits Valley Renewable Energy Corporation (EVREC) project. Through these agreements, Abraxas and EDF, as equity partners, will develop the project with the objective to reach a final investment decision in 2026. Construction is expected to take place from 2026 through 2030.
- EVREC is a Power-to-X (P2X) project that is expected to include up to three gigawatts (GW) of onshore wind capacity with associated energy and molecular storage to power behind-the-meter green hydrogen and green ammonia production. EVREC anticipates generating approximately 200,000 tons of green hydrogen and 1,000,000 tons of green ammonia annually. EVREC aims to have its own dedicated port infrastructure to export its products to

global markets. It is anticipated the EVREC project will offset over 1.5 million tonnes of carbon annually.

- EVREC is currently preparing an Environmental Impact Statement (EIS) for the project as per a decision of the Minister of Environment and Climate Change issued on December 5, 2024. Draft EIS guidelines were issued for public review on February 13, 2025, and the final guidelines were issued on April 2, 2025.
- A startup based in St. John's, Veristart Technologies, was selected as one of five global winners of the EDF Start Up Challenge at VivaTech. EDF is recognizing startups that are redefining health and safety in high-risk environments, and Veristart's access control platform for construction vehicles has the potential to significantly enhance safety and security in the use of these essential vehicles that operate worldwide. Veristart will have an opportunity to showcase their access control platform to representatives from EDF at VivaTech.

Agenda Item #1: Commitment to the Renewable Energy Sector

- The Province is committed to continuing to work with companies that are interested in developing wind-hydrogen projects in NL.

Potential Speaking Points

- NL actively supports the development of green hydrogen and ammonia projects. The province recognizes the economic opportunities and the potential to become a global supplier of clean energy, particularly through its abundant wind resources.
- Our Renewable Energy Plan provides a sustainable long-term vision for NL to maximize its renewable energy future, and our Hydrogen Development Action Plan provides a focused policy approach to hydrogen development in the province.
- NL is well-positioned to become a significant green hydrogen producer due to its abundant developed and undeveloped renewable energy resources; strong wind resources; available Crown land; available industrial water supply; deep and ice-free marine ports; and proximity to US and European markets. This presents a strong value proposition for companies interested in participating in green hydrogen projects in the province.
- All projects will require a Benefits Plan with a Gender Equity, Diversity and Inclusion Plan, to ensure that Newfoundlanders and Labradorians are given a full and fair opportunity to compete for employment opportunities and opportunities to provide goods and services associated with project development.
- IET continues to develop a regulatory framework for the wind-hydrogen projects to ensure decommissioning plans and other regulatory elements are in place for the industry.

Agenda Item #2: Critical Mineral Potential in NL

- The Province is strongly committed to supporting our mining industry and its efforts to reduce carbon emissions.

Potential Speaking Points

- A key player in the critical minerals sector, NL is home to 34 of 50 minerals identified as critical by Canada, the EU, the US, the UK, Japan, Australia, and South Korea, offering strategic

value propositions for exploration and development of mineral resources essential to the clean energy transition.

- NL hosts multiple uranium occurrences, predominately identified in the Central Mineral Belt (CMB) in Labrador. The CMB has been recognized as one of the top two exploration sites in Canada and includes the Michelin Deposit, which is one of the largest undeveloped uranium deposits in North America. [REDACTED] 29(1)(a), 35(1)(d)
- With the current level of exploration, and investors seeking environmentally and socially aligned mineral projects, the CMB offers the potential to align clean mineral development with responsible mining practices. Exploration and development of uranium has been supported by the Government of Canada with a 30 per cent critical mineral exploration tax credit.
- The Government of Newfoundland and Labrador is supporting critical mineral exploration through Provincial Critical Mineral Assistance, providing rebates to companies who undertake eligible critical mineral exploration activities in the province.
- The Province is a politically stable, mining-friendly jurisdiction with high regulatory standards and a streamlined permitting process to advance projects, making it a leading region for attracting investment.

Potential Agenda Item #3 – Natural Gas Resource Assessment

- The Province is committed to developing its offshore natural gas resources.

Potential Speaking Points:

- IET recently completed the Province’s first comprehensive Natural Gas Resource Assessment in the Jeanne d’Arc Basin, which was released on June 2, 2025. The assessment confirms a best estimate of 9.7 trillion cubic feet (tcf) of recoverable natural gas, with a range from 8.1 to 11.3 tcf. The assessment focused on 18 areas within existing producing fields and identifies additional proven resources adjacent to or within current licenses.
- A second phase will evaluate 20 additional prospects in the Jeanne d’Arc Basin, with potential reserves ranging from 7.4 to 30.6 tcf. This work will help build a comprehensive inventory of proven and prospective resources across the basin. It also provides greater certainty for investors and supports the province’s long-term energy and economic development goals.
- A draft royalty regime is in development, [REDACTED]

29(1)(a), 35(1)(d)

Prepared/Approved by: A. Myers / M. Cluett-Fizzard/ J. Ludmer [REDACTED]

June 4, 2025

40(1)

Annex A
Biography
Mr. Erkki Maillard, Senior Vice President, EDF Group



Mr. Erkki Maillard is currently the Senior Vice President of EDF Group, where he has held various positions for the past decade.

He began his career in 2002 at the French Ministry of Foreign Affairs, where he served both in France and abroad, particularly in China and Italy. He has also been an advisor or private secretary to the French Minister of Foreign Affairs, the French Minister of European Affairs, and the French Minister for Higher Education and Research.

Building on this experience, Mr. Maillard joined the EDF Group in 2016 as Diplomatic Advisor and then as Senior Vice-President of European Affairs from 2019 to 2023. As Senior VP, he is currently in charge of the relations with the French Government.

Mr. Maillard graduated from ESCP and Sciences Po Paris, and is a former student of the French National School of Administration.

**Ms. Makreeta Lathi,
Vice President Strategy**



Ms. Makreeta Lahti currently serves as Vice President, Strategy and has held several roles within EDF since 2010. Her earlier experience at EDF Energy from September 2010 to January 2015 involved roles such as Head of Strategic Planning and Intelligence and Strategy Manager in Corporate Strategy. Ms. Lahti worked for EDF (UK) from January 2015 to April 2023, where her roles included Head of Strategy and Sustainability, Head of Strategy, and Head of Strategic Planning and Customers Strategy.

Prior to EDF, Ms. Lahti worked at McKinsey & Company, serving as an Associate and Junior Associate in 2003-2010, and briefly as a freelance consultant at S2i in 2001. She is experienced in leading strategy development, in the decarbonizing energy sector and in sustainability, and has lived and worked in Finland, the UK, France and Germany, with a mix of industry, management consulting and international relations experience.

Ms. Lahti has a PhD in International Relations from the University of Potsdam (2004-2008) and a master's in social sciences, specializing in political science, from the University of Helsinki (1997-2003).

Meeting Note
Department of Industry, Energy and Technology
Meeting with France-Canada Chambre de Commerce
11:00 – 11:30 am, June 11, 2025
10 Pl. des États-Unis, 75116 Paris, France

Attendees:

- Gacia Kazandjian, President, France-Canada Chambre de Commerce (Bio provided in Annex A)
- Honourable Steve Crocker, Minister, Industry, Energy and Technology (IET)
- John Cowan, Deputy Minister, IET
- Julian Ludmer, Assistant Deputy Minister, Business and Innovation, IET
- Michael King, Executive Assistant to the Minister of IET

Background:

- Founded in 1956 in Paris, the mission of the France-Canada Chambre de Commerce promotes economic exchange between France and Canada. It offers companies critical insights into both markets and facilitates networking through events, forums, and business to business meetings. The Chambre unites members from diverse sectors and sizes, including trade associations, economic development agencies, and public institutions. As a founding member of the Association of Foreign Chambers of Commerce in France, the Chambre is a strategic ally for businesses seeking to expand or strengthen their transatlantic presence.
- With a gross domestic product of \$3.1 trillion in 2024, France is the world's seventh-largest economy. France is Canada's third largest merchandise export market in the European Union. In 2024, bilateral merchandise trade between the two countries totaled \$14.2 billion, with Canadian merchandise exports to France valued at \$4.4 billion, and merchandise imports at \$9.8 billion. At the end of 2023, Canadian direct investment in France totaled \$13.9 billion, while French direct investment in Canada amounted to \$14.9 billion.
- The commercial relationship between Canada and France is underpinned by the Canada-EU Comprehensive Economic and Trade Agreement (CETA), which has been provisionally applied since 2017. Canada-France relations are reinforced by political, economic, and cultural ties, which are bolstered by common values and shared interests. Bilateral commitments exist, notably in the areas of culture, the environment and climate change, international aid and sustainable development, artificial intelligence, and defense.
- NL's top export to France in 2024 was oil and gas, followed by iron ore, fabricated metal product manufacturing, and seafood.

Top NL Exports to and Imports from France (2024)			
Exports: \$316.5M	<ol style="list-style-type: none"> 1. Oil and gs extraction (except oil sands) (\$264.4M) 2. Iron ore mining (\$35.5M) 3. All other fabricated metal product manufacturing (\$8.7M) 4. Seafood product preparation and packaging (\$4.8M) 	Imports: \$121.6M	<ol style="list-style-type: none"> 1. Aerospace product and parts manufacturing (\$48.1M) 2. Plastic pipe, pipefitting, and unlaminated profile shape manufacturing (\$27.8M) 3. Petroleum refineries (\$27.2M)

Proposed Agenda item #1: NL Economic and Trade Update and Departmental Mandate

General discussion on the NL economy and IET's mandate.

Potential Speaking Points:

- The Department is the lead for natural resource development, innovation, economic development and diversification in NL. The department focuses on creating a competitive environment to support private sector investment and business growth, and on supporting key provincial industries such as mining, energy, and technology.
- The province's economy is based on natural resources such as oil and gas, as well as minerals and the fishery. The province also has a rapidly growing technology sector, now valued at \$1.8 billion, in areas such as health care, ocean technology, information technology, aerospace and defence.
- NL's top export to France is oil, with approximately \$245 million of petroleum exported to the country in 2024. There are additional opportunities to develop oil resources in the province's offshore, such as Equinor's Bay du Nord project.
- IET recently completed the province's first comprehensive Natural Gas Resource Assessment in the Jeanne d'Arc Basin, which was released on June 2, 2025. The assessment confirms a best estimate of 9.7 trillion cubic feet (tcf) of recoverable natural gas, with a range from 8.1 to 11.3 tcf. The assessment focused on 18 areas within existing producing fields and identifies additional proven resources adjacent to or within current licenses.
- A second phase will evaluate 20 additional prospects in the Jeanne d'Arc Basin, with potential reserves ranging from 7.4 to 30.6 tcf. This work will help build a comprehensive inventory of proven and prospective resources across the basin. It also provides greater certainty for investors and supports the province's long-term energy and economic development goals.
- A draft royalty regime is in development, [REDACTED]

[REDACTED] **29(1)(a), 35(1)(d)**

- The province's fishery is worth approximately \$1 billion annually, and the vast majority of these supplies are exported to the United States. Tariff threats from the Trump administration therefore represent a severe risk to this industry, and to communities and livelihoods across the province. Accordingly, the provincial government is assisting producers that are seeking alternative markets, with a focus on the European Union.
- This includes IET support for producers to participate in seafood conferences in Europe and for the establishment of cold storage facilities at the Gander airport that will enable a pilot project to transport fresh seafood to European markets by air. Spain will serve as the test market for this new service, which is expected to launch in the coming weeks.
- During this mission the IET team will be meeting with EDF Group, Air Liquide, and GravitHy.

Proposed Agenda Item #2: Critical Minerals

The province is emerging as a key global supplier of critical minerals, supported by robust

production, storage, and distribution.

Proposed Agenda Item #4: Other Potential Areas of Trade

The province's rapidly advancing technology sector is increasingly gaining international recognition and can be a growing source of international trade and investment attraction.

Potential Speaking Points:

- The province's diversified and expanding technology sector is now worth \$1.8 billion. Its ocean tech industry could be of particular interest to France's industry. For example, Kraken Robotics's floor mapping hardware and software can be used for offshore energy installations and to find unexploded ordinance for military applications. Rutter's new radar technology allows maritime vessels to predict waves and, more importantly, vessel motion ahead of time. Virtual Marine and GRi Simulations are world leaders in above and below- water simulation tools, allowing governments and companies to predict how maritime equipment will act in various situations without harming prototypes.
- Similarly, the province's aerospace and defence companies are developing drone and holographic technologies with the potential to assist with surveillance, mission planning and real-time operational monitoring.
- The province's health tech and life sciences companies are developing solutions to a variety of health care challenges that can benefit other jurisdictions. For example, Sparrow Acoustics has developed an iPhone app licensed in Canada and the United States that turns a mobile phone into a medical-grade stethoscope that can detect and monitor cardiovascular disease.
- Companies in the province's technology sector would be open to engaging with counterparts in French industry to explore possibilities for collaboration, and the province looks forward to the opportunities that VivaTech will provide. This will be the provincial government's first time participating in VivaTech, and it intends to increase its participation in European conferences such as VivaTech as a means of helping companies in the province to diversify their markets.
- A startup based in St. John's, Veristart Technologies, was selected as one of five global winners of the Electricite de France (EDF) Start Up Challenge at VivaTech. EDF is recognizing startups that are redefining health and safety in high-risk environments, and Veristart's access control platform for construction vehicles has the potential to significantly enhance safety and security in the use of these essential vehicles that operate worldwide. Veristart will have an opportunity to showcase their access control platform to representatives from EDF at VivaTech.

Prepared/Reviewed by: M. Cluett-Fizzard/ J. Ludmer/ J.Cowan

June 8, 2025

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Annex A **Biography**

Ms. Gacia Kazandjian, President, France-Canada Chambre de Commerce



Ms. Gacia Kazandjian is the President of the France-Canada Chambre de Commerce and a Partner at Fidal. She is the first woman president of France-Canada Chambre de Commerce. A dual Canadian and French citizen, she plays a key role in strengthening and fostering transatlantic relations.

As a dual-qualified attorney (Member of the Quebec, Ontario and Paris Bars) with over 20 years of experience, Ms. Kazandjian specializes in Corporate M&A, private equity, commercial law, as well as tech and data. As Partner at Fidal and President of the France-Canada Chambre de Commerce, she collaborates with various entities to drive strategic growth and cross-border business solutions. Her expertise spans structuring complex transactions, leading due diligence processes, and negotiating transactional contracts tailored to diverse jurisdictions.

At Fidal, she co-leads the North American strategy, enabling seamless legal and corporate project coordination for clients across France, Canada, US, and beyond. With a project-based approach and deep knowledge of both Common Law and Civil Law systems, she empowers companies to navigate legal complexities, ensuring compliance and fostering innovation in areas like SaaS, AI, and GDPR.

Prior to joining Fidal in 2020, Ms. Kazandjian was Attorney, Head of the Canada Desk at DS Avocats for nearly seven years and a lawyer with Andre R. Dorais, Barrister and Solicitors for 10 years.

Ms. Kazandjian attended College Andre-Gasser in Montreal and Universite de Montreal.

Meeting Note
Department of Industry, Energy and Technology
Meeting with GraviHy
11:00 - 11:30 am, Thursday, June 12, 2025
GraviHy Office
5 rue du Louvre, Paris 1er

Attendees:

- Honourable Steve Crocker, Minister of Industry, Energy and Technology (IET)
- Mr. John Cowan, Deputy Minister, IET
- Mr. José Noldin, Chief Executive Officer, GraviHy
- Mr. Julian Ludmer, Assistant Deputy Minister, Business and Innovation, IET
- Mr. Michael King, Executive Assistant to Minister Crocker

Purpose of Meeting:

- To demonstrate the Government of Newfoundland and Labrador's (NL) commitment to supporting the mining sector and Rio Tinto Iron Ore Company of Canada's (IOC) opportunity to supply high-purity iron ore to GraviHy's steel decarbonization project.

Background:

- GraviHy, founded in 2022, is undertaking a €2.2 billion project to develop its first iron production facility at Fos-sur-Mer, France. The plant will produce two million tonnes of Direct Reduced Iron (DRI)/Hot Briquetted Iron (HBI) per year and is scheduled to start commercial production in 2029. The facility will feature ultra-low carbon hydrogen production infrastructure powered by existing grid-connected nuclear power. This process has the potential to reduce ironmaking-related carbon emissions by more than 90 per cent.
- According to GraviHy, the steel sector is responsible for 8 per cent of global energy demand and 8 per cent of the energy sector's CO₂ emissions (including process emissions), which makes it one of the largest carbon-emitting industries. The production of iron and steel requires new technologies, redesigned processes and new infrastructure to decarbonize.
- GraviHy's new facility will achieve reduced emissions by producing and utilizing low-carbon and renewable hydrogen to manufacture decarbonized DRI/HBI. Their approach of separating iron from steel production results in flexible and optimized production at each stage and reduces carbon emissions to nearly zero by utilizing low carbon and renewable hydrogen.
- In March 2025, GraviHy announced it had secured €60 million in funding, combining public support with investments from Ecolab, the Japan Hydrogen Fund, Marcegaglia, Rio Tinto, and Siemens Financial Services. Existing shareholders Engie New Ventures and InnoEnergy also increased their commitments.
- In November 2024, Rio Tinto entered into definitive agreements with GraviHy to help accelerate their steel decarbonisation project. As part of this collaboration, Rio Tinto will supply high-grade direct reduction iron ore pellets from its IOC operations to GraviHy's new facility and manage the sales and marketing of the ultra-low carbon HBI GraviHy produces.

Agenda Item #1: Commitment to the Mining Sector

- The Province is strongly commitment to supporting our mining industry and its efforts to reduce carbon emissions.

Potential Speaking Points

- Realizing the role of green steel as part of the global transition to a low carbon economy, the Government of Newfoundland and Labrador has designated high-purity iron ore as a critical mineral within its Critical Mineral Plan. The Canadian federal government subsequently mirrored this designation in its own list of critical minerals.
- The Province is very pleased to learn Rio Tinto has entered into definitive agreements with GravitHy for IOC to supply high-grade iron ore direct reduction pellets to their facility.
- The provincial government is proud that its high-quality mines and mineral products, which are produced using the province's clean hydroelectric grid, are able to support France and other steel-producing countries in accomplishing their decarbonization goals.
- In 2023, the province accounted for 34 per cent of Canada's total iron ore production. NL is interested in continuing to develop partnerships and supply chains that can help other jurisdictions meet strategic economic and greenhouse gas emissions reductions objectives.
- NL is a top-tier jurisdiction for mineral exploration and development, with 34 of the 50 minerals identified as critical by Canada, Australia, South Korea, the UK, US and EU. The province has significant potential with responsible exploration and development, world-class mining projects, and generational expertise.

Agenda item #2: Regulatory Environment and Political Stability

- Newfoundland and Labrador offers an enabling regulatory environment and long-term political stability.

Potential Speaking Points

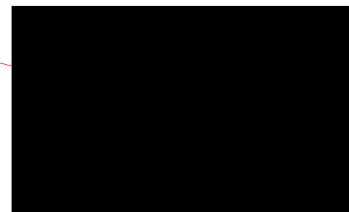
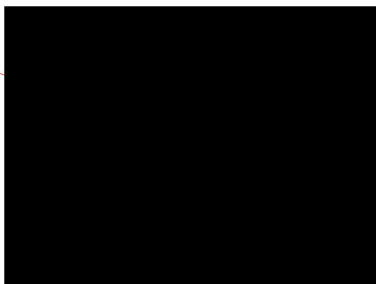
- The Province has legal and regulatory, as well as environmental, social and governance requirements that ensure responsible and sustainable production, while also ensuring that producers and operators can be commercially successful.
- The Province's environmental permitting requirements and procedures are in line with best practices and other jurisdictions.
- The Province's political environment, as well as Canada's, is stable and reliable, as are the commitments to the mining sector and the green transition. Though policy changes in some areas can occur depending on the party or parties in power, the principles that drive the Canadian and provincial economies, as well as the social and political dynamics in the country and province, continue to enjoy broad support from voters and political leaders.

Prepared/Approved by: A. Myers / D. Murphy / M Cluett-Fizzard/ K Bradbury/ J. Ludmer

June 3, 2025

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40(1)



Annex A
Biography

Mr. José Noldin
Chief Executive Officer, GravitHy



Mr. José Noldin has been the Chief Executive Officer at GravitHy since August 2022. With more than 25 years' experience, Mr. Noldin holds a PhD in metallurgical engineering and has successfully led innovative and disruptive industrial projects in decarbonization and steel industry transformation.

He is a proven leader with more than two decades of experience driving business strategy and execution, as well as innovation teams to achieve growth in global commodity and technology companies. Mr. Noldin has been working in various areas such as green iron and steel, decarbonization, low-CO2 ironmaking biomass, hydrogen, and others for more than two decades. Through his decades of experience, he has deep expertise in project and portfolio management, in competitive intelligence, in strategic marketing, in intellectual property strategy and in collaborative partnerships.

Through education and experience working with various companies, Mr. Noldin has gained global perspectives with broad market, scientific and technical expertise in the mining, iron, and steel industries.

Decision/Direction Note
Department of Industry, Energy and Technology (IET)

Title: Production Waiver

Decision/Direction Required:

- Whether to waive the production requirement on Mining Lease 234 (15980M) held by Champion Kami Partner Inc. for an additional term.

[REDACTED]

29(1)(a)

Background and Current Status:

- Mining Lease 234 (15980M) was issued to Kami General Partner Limited (Kami) on February 17, 2014, for a term of 25 years.
- The lease was subsequently transferred to Champion Kami Partner Inc. ('CKPI').
- The lease covers the Rose Deposit which contains proven and probable mineral reserves of 517.2 million tonnes grading 28.8% iron, with a total resource of over one billion tonnes at similar grade. Collectively it is referred to as the Kami project.

Analysis:

- Section 31(5)(b)(ii) of the *Mineral Act* (the Act) requires a lease holder to start production of saleable quantities of mineral ore within five years from the issuance date of the lease and maintain this production over the life of the lease. Otherwise, the Minister may cancel the lease in accordance with subsection 35(1)(a).
- In 2021, CKPI was assigned the lease as a result of the previous holder being forced to enter into proceedings under the Companies' Creditor Arrangement Act (CCAA).
- CKPI is a wholly owned subsidiary of Champion Iron Mines Limited ('Champion').
- Champion is advancing the project and has entered into a partnership with Nippon Steel Corporation and Sojitz Corporation to advance the development of the Kami project. Financing agreements are now being finalized by the parties.
- Section 32 of the Act allows the Minister to waive the requirement to commence and maintain production on terms and conditions considered appropriate if the lessee has shown reasonable cause as to why it is unable to comply with the obligations of subsection 31(5)(b)(ii).
- The Kami project is also currently undergoing environmental assessment, and Champion is preparing an environmental impact statement. The project was previously released from the environmental assessment process, but construction did not start within the required timeframe and a new registration was required.

[REDACTED]

29(1)(a)

[Redacted]

29(1)(a)

- Champion remains the registered holder of mineral licences which underlie Mining Lease 234 (15980M) [Redacted]

[Redacted]

29(1)(a)

[Redacted]

29(1)(a), 30(1)(a)

- Section 21(4) of the *Interpretation Act* allows the Deputy Minister of Industry, Energy and Technology to authorize the production waiver.

Alternatives:

[Redacted]

29(1)(a), 35(1)(d)

Prepared/approved by: J. Lake / K. Sheppard / P. Carter
Ministerial Approval:

June 29, 2025

[Redacted]

40(1)

[Redacted]

40(1)

Decision/Direction Note
Department of Industry, Energy and Technology (IET)

Title: Roundup Conference 2026

Decision/Direction Required:

- It is recommended that approval be provided to secure and service a booth for the Roundup Conference.

Background and Current Status:

- The Association for Mineral Exploration British Columbia (AME BC) Mineral Exploration Roundup Conference (Roundup) is a major international exploration and mining event held annually in Vancouver, BC. It is the second largest show of its type in Canada, attracting 6,639 attendees from around the world last year.
- The event attracts a select group of decision makers in the mineral exploration sector, many of whom are senior project-generation executives and exploration managers. Other delegates include representatives from competing jurisdictions, consultants and service and supply contractors.
- IET and industry partners have been attending Roundup for over 25 years. IET and Mining Industry NL (MINL) share expenses for the 20' x 30' Newfoundland and Labrador (NL) pavilion and host several junior exploration companies, prospectors, and entrepreneurs to help them promote their NL properties/projects to a wide range of potential partners and investors. IET also participates in other investment attraction events concurrent with Roundup, for example: Vancouver Resource Investment Conference (VRIC) and ATIGS supported initiatives.
- The Mineral Incentive Program (MIP) Prospectors Assistance Conference Grant provides funding to selected NL prospectors to support their participation in the event alongside IET under the NL pavilion.

Analysis:

- Participation allows IET to promote NL's critical mineral potential and attract new investments in exploration and development, aligning with the NL Critical Minerals Plan to enhance global promotion of the province's mineral sector.
- Vancouver, BC is a major center for global mineral exploration and mining financing. The Department and industry have taken advantage of this event to promote NL's mineral resource potential and attract exploration investment into the province, targeting the high density of investors in the area.
- As a returning exhibitor, IET holds priority status for Roundup 2026 booth registration, including the opportunity to request a change in booth allocation. Booths are assigned on a first-come, first-served basis. Early confirmation and payment offer the best chance of securing a preferred location. The 20-day acceptance window runs from June 2 to June 22. Priority placement is only guaranteed upon full payment and confirmation of AME Corporate Membership.

- The total cost for a four-day 20' X 30' (6-booth) trade show space for the NL pavilion is \$24,900. Each four-day 10' x 10' booth is \$4,150 (plus GST) less a returning exhibitor discount of \$200/booth with an early payment and includes four (4) Exhibit Hall Passes or two (2) All Access Passes. All exhibitors must be corporate members of AME at a cost of \$300. The 2026 Corporate Membership renewal must be confirmed with the booth registration and payment must be made by October 31, 2026.
- The current NL pavilion layout requires a six-booth configuration, typically comprising four booths purchased by IET and two by MINL. MINL's participation is pending confirmation. If required, IET is prepared to cover the total cost for booth space within its existing budget.

Alternatives:

Option 1: Provide approval to secure and service a booth for the Roundup Conference.
(RECOMMENDED)

Advantages:

- IET promotes NL as a favorable exploration destination, reinforces relationships with existing clients and investors, and makes important new connections with potential investors/clients.
- IET also supports junior exploration companies and prospectors/entrepreneurs in NL through exposure to national and international attendees.

Disadvantages:

- Marketing and Promotions incurs approximately \$69,400 CAD to participate, which includes \$24,900 (at regular rate) for trade show space, \$300 for corporate membership, \$35,700 for booth management and onsite services, \$500 for shipping, and \$8,000 for travel for two of its staff. These expenses are identified in the Marketing and Promotions budget.
- IET will also need to consider additional travel costs for other departmental staff (estimated at \$4,000 per person).

Option 2: Do not provide approval to secure and service a booth for the Roundup Conference.
(NOT RECOMMENDED)

Advantages:

- The Department would create some savings.

Disadvantages:

- Department risks missing the opportunity to maintain a presence at the conference.
- Department risks a reduction in awareness of NL's prospectivity and exploration potential, and a loss of continuity in marketing and engagement efforts in the Vancouver region.

Prepared/Approved by: C. Valverde Cardenas/M. Power/M. Nesbitt/P. Carter
Ministerial Approval:

June 16, 2025

40(1)

Information Note
Department of Industry, Energy and Technology (IET)

Title: Booth and Exhibition Management Services for Mining Conferences and Trade Shows

Issue: To provide an update on Mining Booth and Exhibition Management Services Contract

Background and Current Status:

- IET holds a contract for booth and exhibition management services for two major mining conferences: Association for Mineral Exploration British Columbia Roundup (Roundup) and the Prospectors and Developers Association of Canada (PDAC). The contract covers annual booth storage as well as transport and on-site booth services during both trade show events.
- Booth management contracts are awarded through a Request for Proposals (RFP) process. A RFP for mining booth and exhibition management services was last issued in September 2023. Three companies submitted bids with two meeting the minimum threshold. All proponents were scored on criteria and ranked based on total scores. Displayco Canada Inc. (Displayco) was the top-ranked proponent. A contract was signed on October 23, 2023.
- The contract term was for one year, with an option to extend the Agreement based on mutual agreement on the same terms and conditions for up to three sequential terms. The initial term of the contract expired October 31, 2024, and was renewed to November 1, 2025.

Analysis:

- Pursuant to the contract terms, Displayco has the option to request a price increase for the renewal periods, to be submitted at least 30 days in advance. The increase is capped at the percentage change in Statistics Canada's "Truck transportation [484]" index over the prior 12 months.
- In May 2025, IET confirmed its intention to renew the contract for a third year and invited Displayco to do the same. [REDACTED]
[REDACTED] 29(1)(a), 35(1)(d), 35(1)(f)
- Roundup will take place in Vancouver from January 26–29, 2026, and PDAC in Toronto from March 1–4, 2026. IET intends to seek approval to renew booth space for both events and complete payments by the required deadlines this summer.

Action Being Taken:

[REDACTED] 29(1)(a), 35(1)(d)

Prepared/Approved by: C. Valverde Cardenas/M. Power/M. Nesbitt
Ministerial Approval:

June 16, 2025

[REDACTED] 40(1)

Information Note
Department of Industry, Energy and Technology (IET)

Title: Baie Verte Peninsula Chamber of Commerce 36th Annual Mining Conference

Issue: IET participation at the Baie Verte Mining Conference

Background and Current Status:

- The Baie Verte Peninsula Chamber of Commerce has been hosting a mining conference in Baie Verte since 1988. The conference reflects the region's long history of mining and exploration, and it takes place over three days (June 18-20th) with participants from the local community, those involved in the local mineral industry, and representatives of mining, mineral exploration, and supply companies.
- The Baie Verte Peninsula has recently seen some important advances on the development front, including the acquisition of the former Rambler Metals operations by Australian company Firefly Metals, and Signal Gold's Point Rouse operations by Maritime Resources. Many prospectors and other exploration companies also have claims in this region and exploration is ongoing.
- The preliminary conference schedule (attached as Annex A) includes a trade show, technical program, and networking events. The conference is held across several venues in Baie Verte including the Tommy Ricketts Arena, the Baie Vista Inn, College of the North Atlantic and the Baie Verte Mining Museum.

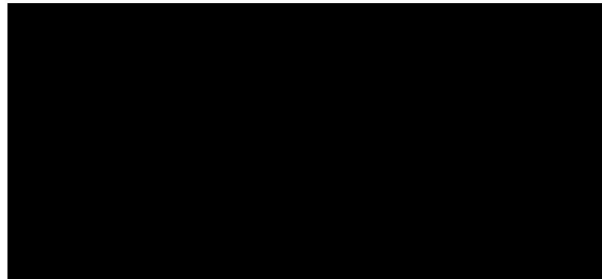
Analysis:

- IET will have an exhibition display on the trade show floor. Monica Squires, Promotions Geologist with the Marketing and Promotions Division, will service the booth to raise awareness about the value of the NL mining and mineral resources sector. This event represents an important venue for relationship building, local outreach and promotion and to connect with stakeholders currently active in the region.
- The Mining and Mineral Development Branch will also have Kevin Sheppard, Director Mineral Lands Division, a staff member from the Mineral Development Division, and an Executive member in attendance.
- The booth fee is \$225 and registration per person is \$300 (if paid before June 9). The registration fee includes all meals for the registrant from the opening to closing and some of the networking events. Travel expenses are approximately \$590 per person for accommodations for three nights, meals during travel and incidentals.
- Travel and registration expenses are identified in the Marketing and Promotions Division, Mineral Development Division and Mineral Lands Division's zero-based budget and are within the allocated amounts.

Prepared/Approved by: C. Valverde Cardenas/M. Power/M. Nesbitt/P. Carter


Ministerial Approval:

June 2, 2025



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Annex A



**BAIE VERTE PENINSULA
CHAMBER OF COMMERCE**
INDUSTRY POWERED. COMMUNITY FOCUSED.

36th Annual Mining Conference Schedule

Wednesday, June 18th

11:00 – 4:00	Booth Set-up and Attendee Registration	<i>College of the North Atlantic</i>
1:00 – 4:00	HSU Demonstration	
4:00 – 8:00	Booth Visits/Networking (<i>Silent Auction Begins</i>)	
6:00 - 8:00	Conference "Meet and Greet" (Sponsored by	<i>College of the North Atlantic</i>
8:00	Networking Reception/Hospitality Suite (Sponsored by <i>Firefly Metals Canada Ltd.</i>)	<i>Baie Vista Inn Conference Room</i>

Thursday, June 19th

7:30 – 8:30	Breakfast (Sponsored by (Registration Continued)	<i>College of the North Atlantic</i>
9:00	Presentations Begin (<i>Presentation Room</i>)	
10:00 – 11:00	Booth Visits / Coffee Break (Sponsored by	
11:00	Presentations Resume	
12:00 – 1:30	Lunch / Booth Visits (Sponsored by	
1:30	Presentations Resume	
2:30 – 3:30	Booth Visits / Coffee Break (Sponsored by	
3:30 - 4:00	?	
4:00 - 5:30	Wine & Cheese/Networking (Sponsored by	<i>Baie Verte Miners Museum</i>
6:00	Cocktails	<i>Tommy Ricketts Arena</i>
7:00	Formal Supper: Guest Speaker: (Sponsored by	<i>Tommy Ricketts Arena</i>

Friday, June 20th

7:30 – 8:30	Breakfast (Sponsored by	<i>College of the North Atlantic</i>
9:00	Presentations Begin	
10:30 – 10:45	Booth Visits / Coffee Break (Sponsored by	
10:45 – 11:45	Roundtable Discussion	
12:00 - 1:30	Keynote Speaker Luncheon: Speaker? (Sponsored by	<i>Tommy Ricketts Arena</i>
1:30	Booth Clean-up	<i>College of the North Atlantic</i>

Meeting Note
Department of Industry, Energy and Technology (IET)
Federal, Provincial and Territorial Deputy Minister Meeting – EMMC Planning
Friday, June 20, 2025, at 1:00-2:00pm (NT) (Virtual)

Attendees:

Michael Vandergrift, Deputy Minister of Natural Resources, Government of Canada (NRCan)
 Norbert Carpenter, Deputy Minister of Environment, Energy and Climate Action, Government of Prince Edward Island
 Provincial/Territorial Deputy Ministers
 John Cowan, Deputy Minister, IET

Purpose of Meeting:

- To discuss key updates and preparations for the upcoming Energy and Mines Ministers' Conference (EMMC) July 9-11, 2025 in Charlottetown, Prince Edward Island (PE). Meeting agenda attached as Annex A.

Background:

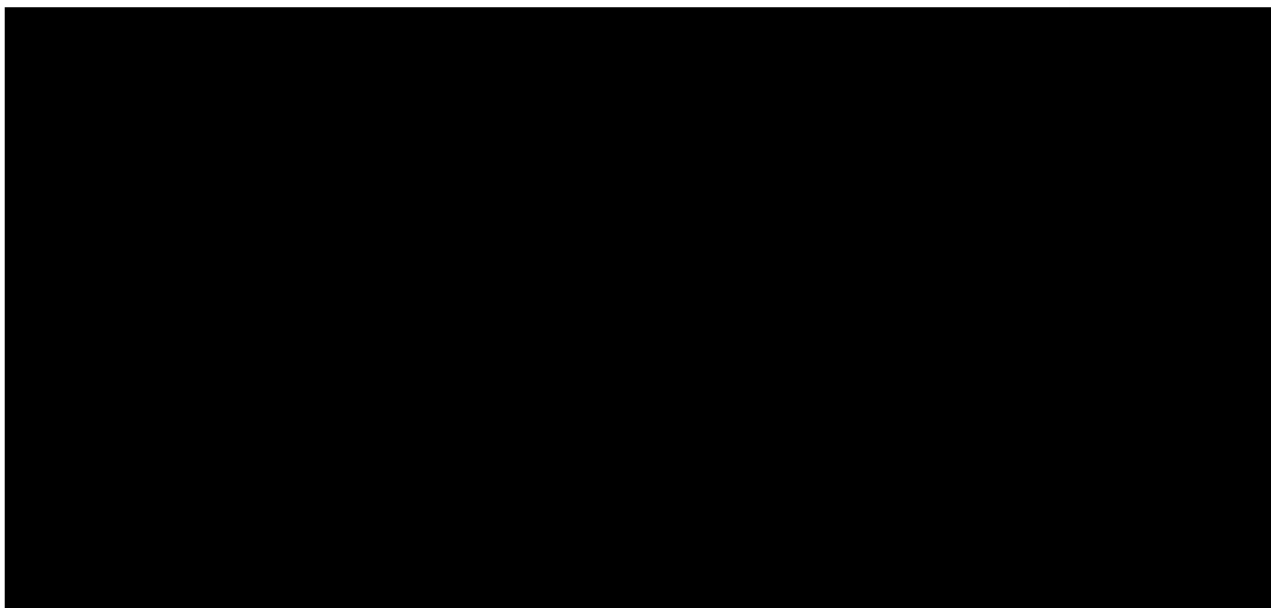
- EMMC is an annual gathering of federal, provincial and territorial (FPT) Ministers of Energy and Mining to discuss shared priorities for collaborative action to advance energy and mining development across Canada.
- EMMC 2025 is jointly hosted by the Government of Prince Edward Island and the Government of Canada.

EMMC 2025 Updates:Planning and Logistics

- Consistent with previous years, EMMC 2025 will consist of [REDACTED]

34(1)(a)(i)

[REDACTED] (See Annex B – Logistics Note, and Annex C – Draft Block Agenda, for more details).

**29(1)(a), 34(1)(a)(i)**

Annex D

Summary of Ministers Commitments 2025

Commitments from June 2, 2025 First Ministers Meeting:

- Immediately begin to address project approval and permitting efficiency and timelines for all projects. The Prime Minister committed to ensuring all federal assessment decisions are rendered within two years, beginning with projects of national interest. First Ministers agreed to work toward efficiently and effectively implementing 'one project, one review' with the goal of a single assessment for all projects.
- First Ministers pledged to fulfil the Crown's duty to consult with Indigenous Peoples and discussed ways to strengthen Indigenous ownership and partnerships.
- First Ministers agreed that Canada must work urgently to get Canadian natural resources and commodities to domestic and international markets, such as critical minerals and decarbonized Canadian oil and gas by pipelines, supported by the private sector, that provide access to diversified global markets, including Asia and Europe.
- First Ministers agreed to build cleaner and more affordable electricity systems to reduce emissions and increase reliability toward achieving net zero by 2050.
- First Ministers discussed needed investments in dual-use infrastructure in Northern and Arctic communities.
- First Ministers committed to unlock multilateral, economy-wide mutual recognition and labour mobility, while respecting Québec's specificity. First Ministers directed the Committee on Internal Trade to rapidly conclude a comprehensive Mutual Recognition Agreement covering consumer goods, in alignment with the Committee on Internal Trade discussions, with implementation by December 2025.
- The federal government committed to working urgently to remove Chinese tariffs on Canadian agriculture and seafood products. First Ministers emphasized the critical importance of regular and ongoing engagement with China at the highest level to improve the overall trade relationship. In the face of ongoing tariffs, they also discussed opportunities to diversify trade and broaden market access for Canadian exporters.

Ministers Joint Statement released during PDAC 2025:

- Take decisive action to ensure Canadian companies remain competitive and succeed in the global market, including the acceleration of resource development through more efficient and timelier permitting and regulatory processes.
- Canada provides the critical minerals our allies, including the United States, rely on for clean energy, defence, and advanced manufacturing. And we will continue to make the case to Americans directly that it is in their interest to partner with a dependable democratic neighbour.
- By accelerating further development, we will unlock new opportunities to meet the growing global demand for critical minerals, supported by our world-class mining expertise and highly skilled workforce. These strengths will enable us to supply ourselves and our allies on the world stage, helping to power our economies and enhance national security.

- Ministers are committed to working together to establish predictable, reliable and timely regulatory processes by urgently eliminating unnecessary overlaps. This collaboration will take place in a way that respects jurisdictional powers of both orders of government.
- Recognizing the rights of Indigenous Peoples, our governments, in line with their respective roles and responsibilities, will continue to work with Indigenous partners to advance economic opportunities that are important to them. Governments will also work with industry and stakeholders to advance economic opportunities offered by Canada's abundant natural resources while upholding rigorous environmental and labour protections.

Decision/Direction Note
Department of Industry, Energy and Technology (IET)

Title: Gastech Exhibition and Conference 2025

Decision/Direction Required:

- It is recommended that approval be provided to secure and service a trade show booth and conference pass for Gastech Exhibition and Conference.

Background and Current Status:

- Gastech is the largest energy conference for natural gas, hydrogen, and low-carbon solutions. The industry's thought leaders, including business leaders and government officials will gather to explore critical issues related to global energy security, policies, investment and decarbonization solutions. Gastech 2024 featured 1,000 exhibitions, 50,000 attendees and 7,000 delegates from 150 countries.
- Now in its 53rd year, Gastech 2025 will champion the role of natural gas in delivering affordable, reliable, low carbon energy to meet rising global energy demands, while enabling cross-sector collaboration to drive positive change throughout the energy value chain.
- Gastech, held in Milan, Italy from September 9-12, 2025, will feature 20 international country pavilions. The conference will have 13 programs and 160 sessions with over 1,000 speakers to address current global energy challenges.

Analysis:

- Natural gas will play an important role in the energy transition and represents a fuel of choice, as a flexible, lower carbon, and reliable energy source. On June 2, 2025, the Department released the Provincial Government's Natural Gas Resource Assessment which demonstrates the natural gas potential for the province in the Jeanne d'Arc Basin. Budget 2025 includes almost \$1 million for the second phase of the natural gas resource assessment to evaluate the additional prospects identified. Gastech will provide an opportunity to promote proven and prospective gas resources across the Jeanne d'Arc Basin and the Offshore Exploration Initiative.
- The Director of Petroleum Geoscience attended Gastech 2024 and it proved to be an excellent venue for knowledge transfer and promotional awareness of the Province's natural gas resources.
- IET would secure 9.75 m² of space and a shell scheme package (counter, chairs, and electrical) for ~\$18,000 CAD in the Canadian Pavilion.
- Gastech 2025 provides programming on conventional and clean fuels, including hydrogen. Hydrogen experts and investors will be in attendance and will provide an opportunity to promote the province.
- A Technical Conference pass is available and priced at \$4,800 CAD. This includes access to the following technical programs - Energy, Hydrogen, Climatetech and AI, Shipping & Marine, Engineering, Procurement and Construction, Gas Processing and Commercial programs.

- On June 17, 2025, the Government of Canada announced additional cooperation between Canada and Italy, including the launch of a Canada-Italy Energy Dialogue to enhance cooperation on conventional and clean energies, hydrogen, and critical minerals.

Alternatives:

Option 1: Provide approval to secure and service a trade show booth and conference pass for Gastech. (Recommended)

Advantages:

- Gastech is an excellent global venue to promote the current and future licensing rounds, geoscience data and resource assessments. It will allow IET to maintain and build momentum of interest in our oil and gas prospectivity, energy transition and ESG developments. Attending Gastech maintains momentum of interest within our energy sector to build on recent developments in conventional and clean fuels.
- The booth, travel for three staff and conference pass costs are identified expenses in the Natural Gas Resource Assessment Budget.

Disadvantages:

- Department incurs expenditures: booth expenses (\$18,000 CAD), travel (\$5,000 per person CAD), and one technical conference pass for Petroleum Development (\$4,800 CAD).

Option 2: Provide approval for IET staff to attend Conference Program. (Not Recommended)

Advantages:

- Gastech is an excellent global venue to promote the resource assessment to a targeted audience. It will allow IET to promote NL's oil and gas prospectivity.

Disadvantages:

- Department incurs expenditures to attend.
- Department risks the opportunity to promote the Province's gas prospectivity at the largest energy conference for natural gas.

Option 3: Do not provide approval for IET staff to attend Gastech. (Not Recommended)

Advantages:

- IET would not incur expenditures to attend.

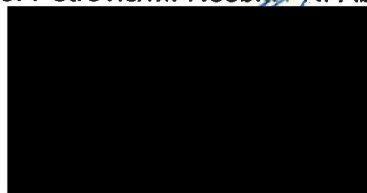
Disadvantages:

- Department risks an opportunity to promote the proven and prospective gas resources and the recent initiatives to an international audience.

Prepared/ Approved by: A. Coates/M. Power/J. Petrovic/M. Nesbitt/N. Abundo

Deputy Minister Approval:

June 18, 2025



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Decision/Direction Note
Department of Industry, Energy and Technology (IET)

Title: International Meeting for Applied Geoscience and Energy (IMAGE) 2025

Decision/Direction Required:

- It is recommended that approval be provided to secure and service a trade show booth for the IMAGE 2025 Conference.

Background and Current Status:

- IMAGE 2025 is designed to be the central meeting point to build geoscience success. Through comprehensive technical sessions, extensive resources, and the presence of professionals wielding critical skills, advanced technology, and profound expertise, attendees will discover the solutions to the industry's most pressing issues.
- IMAGE is a joint conference of the Society of Exploration Geophysicists (SEG) and the American Association of Petroleum Geologists (AAPG). Normally held as two separate, annual events, the inaugural combined event was first held late September 2021 in response to COVID travel and gathering restrictions. The agreement is for five years, covering the organizations' annual meetings through 2025. This year the conference will take place in Houston, Texas from August 25 – August 28, 2025.
- AAPG, founded in 1917, is one of the world's largest professional geological societies, working to advance the science of geology, as it relates to petroleum, natural gas, other subsurface fluids, and mineral resources.
- SEG, founded in 1930, fosters the expert and ethical practice of geophysics in the exploration and development of natural resources, characterization of near surface, and mitigation of earth hazards.

Analysis:

- The 2025 Calls for Bids was announced on May 22, 2025, for Exploration Licences in the Labrador South and Eastern Newfoundland Regions. IMAGE offers an opportunity to promote the Calls for Bids in one of the world's largest energy hubs in Houston.
- Floorspace for IMAGE 2025 is very limited. Booth space purchases look to be significantly increased over previous years. IET has put a hold on space on the Global Energy Pavilion.
- Participation allows IET to promote the positive findings of the Natural Gas Assessment for the first time since its release on June 2, 2025, particularly the technical work and methodology. Many investors in natural gas are headquartered in Houston.
- IET is considering a 9 m² floor space. The booth space and rental costs are estimated at \$6,250 CAD and includes two full conference registrations, this is a slight decrease from \$7,100 in 2024. An exhibitor pass will have to be purchased at a cost of \$500 CAD. Travel costs are estimated at \$4,500 CAD per person.
- The booth package includes a 20-minute presentation in the International Pavilion Theatre.

- IMAGE 2025, like many oil and gas conferences is evolving to help provide jurisdictions and companies with effective best practices and solutions toward the energy transition.

Alternatives:

Option 1: Provide approval to secure and service a trade show booth for the IMAGE 2025 Conference. (RECOMMENDED)

Advantages:

- It will allow IET to maintain heightened interest in our oil and gas prospectivity.
- IMAGE is part of the Marketing and Promotion's trade show circuit with funds allocated for floor space and booth rental costs. The travel expenses for three staff to attend are identified in the Petroleum Development budget.

Disadvantages:

- IET incurs \$20,250 CAD in expenditures.

Option 2: Do not provide approval to secure and service a trade show booth for the IMAGE 2025 Conference. (NOT RECOMMENDED)

Advantages

- Department would create savings estimated at \$20,250.

Disadvantages:

- Loss of opportunity to promote the resource potential in the region and the positive developments in our industry to an international audience.

Prepared/Approved by: A. Coates/M. Power/J. Petrovic/M. Nesbitt / N. Abundo

Ministerial Approval:

June 16, 2025



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Information Note
Department of Industry, Energy and Technology

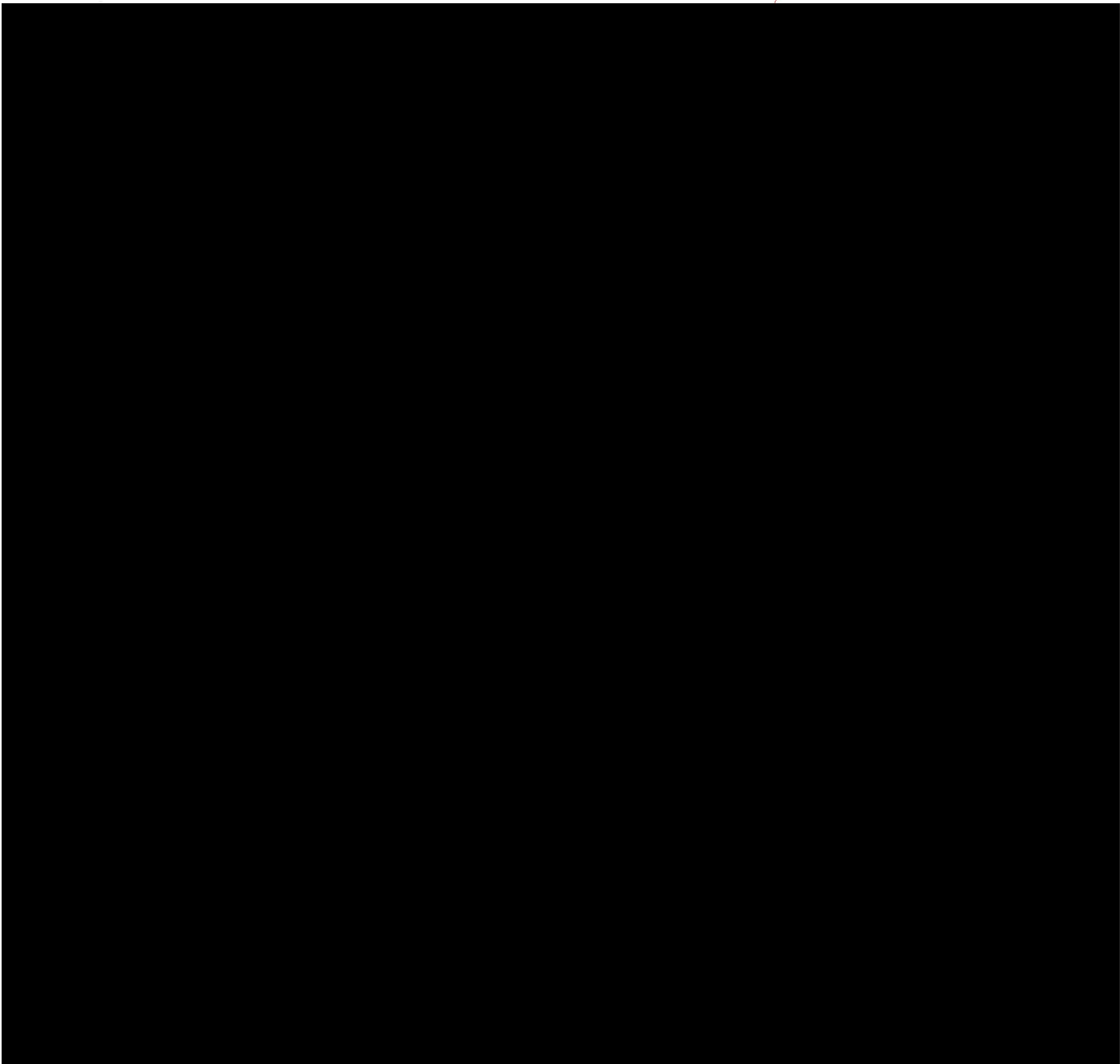
Title: Hebron Project – 2024 Notice of Assessments

Issue: This note has been prepared in support of the Notice of Assessments under the *Royalty Regulations, 2003 (‘the Regulations’)* for the period January 1, 2024 to December 31, 2024 to be issued to the Hebron Project Interest Holders.

Background and Current Status:

- The Hebron Fiscal Agreement was signed on August 20, 2008. The Commencement Date of the Project was December 31, 2012. First oil for the Hebron Project was November 27, 2017.
- Five companies are involved in the project with working interests as follows: ExxonMobil – 35.4552113%; Chevron – 29.5960411%; Suncor – 21.0341233%; Equinor – 9.0146243%; and Nalcor Energy – 4.9%. ExxonMobil is the Project Operator.
- Royalty payments are calculated and remitted monthly by the Interest Holders. Monthly remittances can include estimates.
- Section 32(1) of *the Regulations* requires an interest holder to submit an annual reconciliation within 120 days after the end of a period. The annual reconciliations use actual costs to replace any estimates in the monthly filings. A period is typically a calendar year. All Interest Holders submitted their annual reconciliation on or before April 30, 2025.
- The Project Operator must also submit an audited report (audited by an auditing firm engaged by the Project Operator) to the Province on eligible costs paid by the Interest Holders. ExxonMobil submitted the audited royalty costs paid by the project operator pursuant to sections 33(1) and 33(3) of *the Regulations*. These audited statements are compared to the annual reconciliation reports that are submitted by the Interest Holders and entered into the Royalties Management System (RMS).
- As per Section 35(2) of *the Regulations*, the Province has 60 days after receiving an annual reconciliation to issue a Notice of Assessment (NOA). A Notice of Re-assessment can only be issued after a NOA has been issued. These notices are not a waiver by the Province of any rights of audit or re-assessments under *the Regulations*.
- These Notice of Assessments must be issued to the Hebron Interest Holders on or before June 23, 2025, within the 60-day time frame, so as not to compromise the validity of a Notice of Re-assessment.
- Under Section 45(1) of *the Regulations* the Province has five (5) years following the period in which royalty share or costs are reported before an audit period is closed.
- Hebron Project audit reassessments have been completed and issued up to December 2019 with audit work ongoing for subsequent years. Pre-development and Development period costs audits were issued in April 2023.

Analysis:



Action Being Taken:

- The Deputy Minister's authorization and signature on the Notice of Assessment Package for each working interest holder as outlined above is being sought so that the Assessments can be issued by June 23, 2025 (electronically via email). The Notice of Assessments letters and the Royalties Management System generated annual reports are attached.

Prepared/Approved by: K.Hibbs/ K. Slaney/ C. Martin

Deputy Minister Approval:

June 17, 2025



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Decision/Direction Note
Department of Industry, Energy and Technology

Title: Time-to-Depth Conversion Services

Decision/Direction Required:

- Whether to award a sole-source contract to Thomas Cox, P. Geoph., M.Sc., for velocity modelling and time-to-depth conversion services required to complete Phase 2 of the Natural Gas Assessment of the Jean d'Arc Basin.

[Redacted]

29(1)(a)

Background and Current Status:

- The Natural Gas Resource Assessment (the Assessment) project began in September 2023; the results were released publicly on June 2, 2025. IET is currently conducting the second phase, scheduled for completion in March 2026, which requires time-to-depth conversion (velocity modelling). This geophysical method converts seismic data from travel time to subsurface depth.

- To calculate the size of a hydrocarbon trap, which is a 3D container that holds hydrocarbons, it is highly recommended to use depth domain datasets rather than time domain datasets.

[Redacted]

29(1)(a)

- With the time-to-depth process established during completion of the Assessment, Mr. Cox's knowledge and expertise will expedite the generation of velocity models and conversions, allowing IET's geoscience team to focus on resource mapping for Phase 2 prospects. Mr. Cox will be required to start his work on July 1, 2025, in accordance with the project schedule.

Analysis:

- [Redacted] the department contracted Mr. Cox to undertake the time-to-depth conversion for the Assessment.

29(1)(a)

[Redacted]

29(1)(a),
35(1)(f),
35(1)(g)

IET seeks to award a sole-source contract to Mr. Cox to conduct the time-to-depth conversions for the

project. The work scope includes a time-to-depth conversion of the remaining 3D seismic volumes at a total cost of \$40,000 CAD. Funds for this service are budgeted in the 2025-2026 IET budget.

- Awarding this sole-source contract complies with the Public Procurement Act, which allows sole sourcing for the acquisition of services when competition is absent for technical reasons, the services can only be supplied by a specific supplier, no alternative exists, and the costs of the services are under \$50,000. The contract is attached as Annex B.

Alternatives:

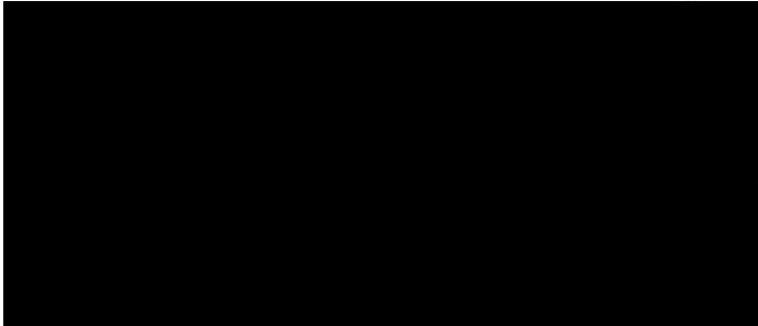
IET does not award a sole-source contract to Thomas Cox, Geoph., M.Sc., for the time-to-depth conversion services for Phase 2 of the Natural Gas Assessment Project.



29(1)(a)

Prepared/Approved by: D. Sheppard/J. Petrovic/N. Abundo / C. Martin
Deputy Minister Approval:

June 10, 2025



40(1)

Annex B – Contract

AGREEMENT

THIS AGREEMENT made at St. John's, in the Province of Newfoundland and Labrador, on this XX day of May 2025

BETWEEN: HIS MAJESTY IN RIGHT OF NEWFOUNDLAND AND LABRADOR as represented by the Minister of Industry, Energy and Technology
 (“the Client”)

AND: Thomas P. Cox, P.Geoph., M.Sc.
 [REDACTED] 40(1)
 Calgary, AB
 [REDACTED] 40(1)
 (“the Consultant”)

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants expressed, and as amended, the Parties agree as follows:

1. Definitions

In addition to the terms defined in the General Terms and Conditions attached as Schedule “C”, the following words and phrases shall have the following meanings:

- a. “Contract Documents” shall mean and include:
 - i. This head agreement (the “Head Agreement”);
 - ii. The Scope of Work attached as Schedule “A”;
 - iii. The Special Terms and Conditions attached as Schedule “B”;
 - iv. The General Terms and Conditions attached as Schedule “C”; and
 - v. Protocols for Security of Government Information on Information Technology assets of Contractors attached as Schedule “D”.

The Schedules as referenced above are hereby incorporated by reference into this Agreement.

- b. “Representatives” mean directors, officers, employees, consultants, sub-consultants, agents, advisors or partners.

2. **The Consultant's Work**

The Consultant shall do all things necessary to fulfill all of the obligations of the Consultant as set out in the Contract Documents (the "Work"). The Work shall be performed by the Consultant to the satisfaction of the Client.

3. **Payment**

1.1 **Consideration**

It is agreed and understood that payments made for the satisfactory performance of the Work pursuant to this Agreement shall be made in accordance with either Option 1, 2 or 3 below.

Payment Option #1 [Not Applicable]

Subject to Article 1.3, upon presentation of itemized and substantiated invoices satisfactory to the Client, the Client shall pay to the Consultant, for the satisfactory performance of the Work, Insert text of dollar value (\$ insert numeric dollar value) (plus HST) in accordance with the following payment schedule:

- (i) **Periodic payments – set out time or milestones for payments**

Payment Option #2 [Applicable]

Subject to Article 1.3, upon presentation of itemized and substantiated invoices satisfactory to the Client, the Client shall pay the Consultant, for the satisfactory performance of the Work or activities expended in the performance of the Work (plus HST):

- (i) **Thomas P. Cox, P. Geoph., M.Sc. (AB) - \$120/hr**
- (ii) **will invoice the Client with itemized and substantiated invoices, not more frequently than monthly, upon completion of key milestones as identified in the scope of work; and,**
- (iii) **up to a total project ceiling of \$40,000.00 plus applicable taxes (GST/HST) for the entire project.**

Payment Option #3 [Not Applicable]

Subject to Article 1.3, upon the satisfactory completion of the Work and the presentation of itemized and substantiated invoices satisfactory to the Client, the Client shall pay to the Consultant, **Insert Absolute Limit on Cost of Services** (plus HST).

1.2 Reimbursement of Expenses

It is agreed and understood that reimbursements for the Consultant's expenses pursuant to this Agreement shall be made in accordance with either Option A or B below.

Reimbursement Option A [Not Applicable]

- (a) The Client shall only be responsible for the following reimbursable expenses, payable at cost, provided the Consultant can demonstrate to the Client that such expenses were incurred in relation to the Work, and that documentation, satisfactory to the Client, is provided in support of the reimbursable expense claimed and is attached to the applicable invoice, including for example, originals of supporting receipts, invoices or statements issued by non-parties to this Agreement:
 - (i) Travel, meals, accommodations, registrations, printing and duplicating, courier, long distance telephone and/or facsimile charges, and other approved third party purchases.
- (b) All claims submitted for reimbursable expenses in accordance with this Article 1.2 shall be reimbursed at rates not to exceed those established by Treasury Board pursuant to the guidelines and policies of the Client even if such rates are lower than the actual costs incurred by the Consultant.

Reimbursement Option B [Applicable]

The Client shall not be responsible for any expenses incurred by the Consultant, including, without limitation, out-of-pocket expenses such as travel, meals, accommodations, legal advice, support staff, printing and duplicating, courier, long distance telephone and/or facsimile charges, without the prior written approval of the Client.

1.3 Payment General

- (a) Regardless of the payment option selected in Article 1.1 and/or 1.2, the Parties agree and confirm that total amounts payable for the Work shall not exceed a monetary ceiling of Forty Thousand Dollars (\$40,000) plus HST and that a minimum of ten percent (10%) of the total fees payable for the Work will be withheld until such time as the project is completed to the satisfaction of the Client.
- (b) The Consultant shall remain obligated to complete the Work notwithstanding that the actual costs of the Consultant, whether in respect of professional services or in respect of costs or expenses incurred, may exceed the total aggregate sum set out in Article 1.3(a).
- (c) The Parties agree and confirm that as set out in section 25(6) of the *Financial Administration Act*, RSNL1990 cF-8, as amended, all fees payable in accordance with this Agreement are subject to there being an

appropriation for the work for the fiscal year in which payment under this Agreement is due.

- (d) Payment will be made within 60 calendar days of receipt of a properly documented invoice.
- (e) All invoices shall clearly show the amount of HST billed by the Consultant as a separate item.
- (f) The Consultant shall conform to any request that may be made by the Client to alter the form of invoice customarily used by the Consultant as may be reasonably required for the purposes of the Client's internal accounting systems. The Consultant agrees that each invoice shall clearly show and identify the work or service which is being charged under that invoice to the Client. The invoice shall have appended thereto any documentation required by the Client.
- (g) The Client shall not be responsible to pay any amounts invoiced by the Consultant which may arise from work, services or expenses incurred to remedy errors or omissions in the Work for which the Consultant is responsible.
- (h) The Consultant shall submit invoices to:
Department of Industry, Energy and Technology
P.O. Box 8700
St. John's, NL
A1B 4J6
Attention: Mr. Jovan Petrovic, Director, Petroleum Geoscience Division

4. **Notices**

All notices, claims, payments, reports and other communications required under this Agreement shall be in writing. The addresses for service are as follows:

For the Client:

Mr. Jovan Petrovic, Director, Petroleum Geoscience Division
Department of Industry, Energy and Technology
P.O. Box 8700, St. John's, NL A1B 4J6
Phone: (709) 729-1821
Fax: (709) 729-2508
Email: jovanpetrovic@gov.nl.ca

For the Consultants:

Thomas P. Cox, P. Geoph. (AB), M.Sc

Calgary, Alberta

Phone:

Email:

40(1)

GST#



35(1)(d)

Notices, requests or documents shall be deemed to have been received by the addressee as follows:

- (a) As of the date on which they are delivered where delivery is by a party or by messenger or special courier service;
- (b) As of the date on which they are sent where delivery is by telecopier or other means of electronic communication; and
- (c) Six (6) days after delivery to Canada Post Corporation where the postal service is used.

i. **Entire Agreement**

It is hereby agreed that the Contract Documents constitute the entire agreement between the parties (the "Agreement"). There are no understandings, representations or warranties of any kind except as expressly set forth herein. No changes, alterations, modifications or amendments of this Agreement shall be effective unless made in writing and signed by those persons designated for such purpose. This Agreement may be amended or otherwise modified by e-mail.

i. **Representations and Warranties**

The Consultant hereby represents and warrants that every fact stated or represented by the Consultant or its Representatives to the Client in connection with any proposal made by the Consultant in respect of the Work is true and agrees that the Client shall be conclusively deemed to have relied on each such representation or statement in entering into this Agreement.

i. **Conflict Between Provisions**

In the event of any conflict or inconsistency between provisions in the Contract Documents, the Contract Documents shall have precedence as follows: first the Head Agreement, second the Special Terms and Conditions, third the General Terms and Conditions, fourth the Protocols for Security of Government Information on Information Technology assets of Contractors, fifth the Scope of Work, and last, any documents incorporated by reference in any of the foregoing.

i. **Start and Completion Date**

The Consultant shall commence activities in relation to the Work with the start and completion dates mutually agreed upon as follows:

Start Date:	Jul 1, 2025
Completion Date:	Mar 31, 2026

9. Effective Date

The effective date of this Agreement shall be the earlier of the start date referred to in Clause 8 or the date on the first page of this Head Agreement.

10. Paragraph Numbering

In the event that the General Terms and Conditions are modified, the numbering references in the General Terms and Conditions shall remain unchanged.

11. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be considered an original of this Agreement, and which together will constitute one and the same instrument. No Party will be bound to this Agreement unless and until all Parties have executed a counterpart. A facsimile signature or an otherwise electronically reproduced signature of either Party shall be deemed to be an original.

**HIS MAJESTY IN RIGHT OF
NEWFOUNDLAND AND LABRADOR**

Minister of Industry, Energy and Technology,
or his/her authorized designate

Thomas P. Cox, P.Geoph., M.Sc

Authorized Signature

Date: _____

SCHEDULE "A"
SCOPE OF WORK

The Client requires the Consultant's technical expertise to complete a depth conversion of a seismic 3D time volume within the Jeanne d'Arc Basin to support the natural gas assessment project.

The Consultant's Scope of Work will involve:

1. Generate "Fit for purpose Velocity models" for time to depth domain conversion of multiple existing "3D seismic surveys / areas" using Petrel Software.
 - a. 3D Seismic surveys / areas" refer to individual 3D seismic surveys; or a group of seismic surveys that form a logical area; seismic horizon interpretation on a 3D survey or group of surveys; or a defined area around SDL(s).
 - b. "Fit for purpose Velocity models" refer to models of velocity suitable for Time to Depth conversion of seismic interpretation and/or seismic trace data, given the expected use of the results is for volume computational needs and broad/scoping resource evaluation. Exact depth results suitable for drilling and well planning are not expected.
2. Provide summary documentation for each 3D seismic survey / area that a velocity model and depth conversion is prepared for.
3. Provide knowledge and technical workflow understanding and mentoring of the Petrel domain conversion processes to the Petroleum Geoscience Division:
 - a. Provide knowledge transfer and mentoring, on the process and options for constructing velocity models using Petrel.
 - b. Provide knowledge transfer on the application of velocity models to convert between Time and Depth using Petrel.

Contract Schedule

While there is no defined schedule, the Consultant agrees that there is a critical turnaround time requirement for the high-level review activities relating to issues as they arise. This may vary from an immediate review with a response time of 1-4 hours to 20-30 days for a review, critique and preparation of findings and recommendations in a presentation format.

Deliverables

The deliverables may vary with the assigned work and may include telephone conversations, e-mail correspondence, single-page to multi-page electronic documents, power point slide presentations, seav/zov outputs, petrel models and complete reports that cover the work scope areas.

Milestones

- a) Generation of fit for purpose velocity model(s) with summary documentation over a 3D Seismic survey / area predefined by the Client and agreed to by both parties. It is expected that multiple 3D Seismic surveys / areas will be defined and completed as Client and Service Provider resources permit.
- b) Completion of the knowledge transfer to Client staff

Contract Cost

The hourly rate shall be \$120/hr inclusive for advisory and technical services up to a ceiling cost of \$40,000.

Project Total Cost

\$40,000 plus HST

Signed:

Business Owner
Thomas P. Cox, P. Geoph., M.Sc.
GST# [REDACTED] 35(1)(d)

SCHEDULE "B"

SPECIAL TERMS AND CONDITIONS (as necessary)

- 1. No Special Terms and Conditions**

Deputy Minister

Consultant

SCHEDULE "C"

GENERAL TERMS AND CONDITIONS

- Article 1 - Information Supplied By The Client**
- Article 2 - Confidentiality, Materials and Copyright**
- Article 3 - Employees of the Consultant**
- Article 4 - Access to Facilities**
- Article 5 - Records and Audit**
- Article 6 - Termination**
- Article 7 - Status of Consultant**
- Article 8 - Compliance with Law**
- Article 9 - Arbitration**
- Article 10 - Laws Governing**
- Article 11 - Use of Work**
- Article 12 - Conflict of Interest**
- Article 13 - Subcontractors**
- Article 14 - General**

GENERAL TERMS AND CONDITIONS

Article - 1. INFORMATION SUPPLIED BY THE CLIENT

1.1 The Client will furnish to the Consultant all available information necessary for the performance of the Work. The Client makes no guarantee either expressed or implied as to the accuracy of the information supplied. The Consultant shall review the Information for applicability.

1.2 Where discrepancies, omissions or obscurities in the information are evident, the Consultant shall bring them to the attention of the Client and secure written instructions from the Client before proceeding with any work.

Article -2. CONFIDENTIALITY, MATERIALS AND COPYRIGHT

2.1 For the purposes of this Article "Confidential Information" means:

(a) all communications and instructions from the Client respecting the Work, including the fact of this Agreement;

(b) all information acquired by the Consultant, his/her employees, servants and/or agents respecting policy consideration and development, business decisions, internal deliberations, discussions and considerations and any other aspect of the decision-making process of the Client

(c) all oral, written, electronic, and machine readable information and data and any accompanying supporting materials and documentation, including without limitation, materials, documents, reports, databases, information and data of whatever nature and kind concerning the affairs of the Client, disclosed directly or indirectly to the Consultant, his/her employees, servants and/or agents during the performance of the Work or in any way related thereto;

(d) all personal information, as defined from time to time under the Access to Information and Protection of Privacy Act, 2015, SNL2015, cA-1.2 or the Personal Health Information Act, SNL2008,cP-7. 01, to mean recorded information about an identifiable individual, including

- (i) the individual's name, address or telephone number,
- (ii) the individual's race, national or ethnic origin, colour, or religious or political beliefs or associations,
- (iii) the individual's age, sex, sexual orientation, marital status or family status,
- (iv) an identifying number, symbol or other particular assigned to the individual,
- (v) the individual's fingerprints, blood type or inheritable characteristics,
- (vi) information about the individual's health care status or history, including a physical or mental disability,
- (vii) information about the individual's educational, financial, criminal or employment status or history,
- (viii) the opinions of a person about the individual, and
- (ix) the individual's personal views or opinions

for any individual, which is, directly or indirectly, disclosed to or collected by the Consultant, its, his/her employees, servants and/or agents during the performance of the Work or in any way related thereto;

(e) all information that is developed based upon Confidential Information including the work product of the Consultant, its, his/her employees, servants and/or agents; and

(f) Confidential Information shall not include any information which:

(i) at the time such Information was provided to the Consultant was or thereafter became part of the public domain through no act or omission of the Consultant or its, his/her Representatives; or

(ii) is information which the Consultant can show possession of prior to the date of this Agreement and which was received or developed by the Consultant free of obligations of confidentiality to the Client.

2.2 The Consultant shall treat all Confidential Information acquired by the Consultant in the performance of the Work as privileged and confidential and shall not divulge the same to any person or persons at any time without the express written approval of the Client, unless required to do so by law, which may include a subpoena or other similar process or in connection with litigation, arbitration or other proceeding or by virtue of an Act or Regulations. In the event that such disclosure is required, the Consultant shall give the Client prompt notice of the requirement upon becoming aware that such disclosure is required, Where circumstances did not permit the Consultant to provide such notice prior to disclosure, the Consultant shall provide such notice to the Client immediately after the required disclosure.

2.3 The Consultant shall only use the Confidential Information acquired in the performance of the Work for the purposes specified in the Scope of Work and this Agreement, and shall not permit the use of the Confidential Information for any other purposes.

2.4 All materials, data, designs, plans, drawings, specifications, research, reports, notes, estimates, summaries, calculations, surveys, papers, completed work, and work in progress and such other information and materials or parts thereof as are compiled, drawn and produced by the Consultant in performing the Work, including without limitation, computer printouts and computer models and all copyrights thereto and all patents, trademarks and Industrial designs arising therefrom, are the sole and exclusive property of the Government of Newfoundland and Labrador and the contents thereof are privileged and confidential. Nothing in this Agreement shall give the Consultant a right, however arising, to assert any lien, claim, demand, property right, remedy or security right of any kind over the information provided to the Consultant pursuant to the terms of this Agreement. The Consultant acknowledges that the Client's right to this information shall at all times be paramount to any rights of the Consultant, at law or in equity, and that the Consultant's remedies against the Client for the Client's breaches under this Agreement do not include the right to deprive the Client of access to the Client's information in the Consultant's possession.

2.5 The Consultant shall provide to the Client and solely to the Client upon completion of the Work or upon earlier termination of this Agreement all

Confidential Information acquired during the performance of the Work, or shall, at the request of the Client, destroy any and all copies and versions of the Confidential Information in the possession of the Consultant, his/her employees, servants and/or agents, and shall certify the destruction of same to the Client.

2.6 The Consultant acknowledges that, in addition to the requirements of this Agreement, the Confidential Information acquired by the Consultant, its employees, servants and/or agents in the performance of the Work and in particular personal information, is subject to privacy legislation in this jurisdiction, including but not limited to the Access to Information and Protection of Privacy Act, 2015, SNL2015, cA-1.2, the Management of Information Act, SNL2005, cM-1.01, the Privacy Act, RSNL1990 cP-22, and Personal Health Information Act, SNL2008 cP-7.01, as well as other legislation which may apply in the jurisdiction of the Consultant's operation. The Consultant is responsible to ensure the compliance with and satisfaction of the legislative requirements of all such information relating to the treatment of Confidential Information by the Consultant, its, his/her employees, servants and/or agents. The client may be compelled to disclose financial information pursuant to the first cited Act.

2.7 The Consultant shall ensure that it, his/her employees, servants and/or agents have in place and follow the appropriate systems, processes, protocols and policies to maintain the physical and electronic security of all Confidential Information, including but not restricted to the following:

- (a) at a minimum, using the same level of physical and electronic security as the Consultant employs to avoid disclosure or dissemination of the Consultant's own confidential information, to prevent the disclosure of any of the Confidential Information to any third party, or to any of its employees, servants or agents other than those who are required to have access to properly perform the Work under this Agreement;
- (b) establish and maintain security policies, standards and safeguards to prevent unauthorized access, collection, use, disclosure or disposal of the Confidential Information;
- (c) ensure all employees, servants and/or agents of the Consultant comply with all policies, standards and safeguards established under this Article;
- (d) advise the Client of any changes in its, his/her security systems, procedures, standards and practices that may affect the Confidential Information and seek the Client's consent prior to such changes; and
- (e) satisfaction of the foregoing commitments includes, but is not restricted to, compliance with the requirements set out in Schedule unless otherwise advised by the Client, and this includes:

- (i) complying with all alterations or updates of Schedule "D" as may be provided to the Consultant from time to time; and
- (ii) adhering to any additional instructions (including oral instructions) from the Client as they relate to the subject matter contained in Schedule and this Article.

2.8 The Consultant shall only disclose confidential information to persons other than its employees, servants and/or agents with the prior written consent of the Client, and then only to those persons who need to know the information in order to carry out the duties associated with this Agreement and only after confirming that

such persons agree to comply with the provisions of this Article including the requirements set out in Schedule "D".

2.9 The Consultant shall:

- (a) notify the Client promptly of any unauthorized possession, use or knowledge, or attempt thereof, of the Client's information in the possession of the Consultant, including but not limited to data processing files, transmission messages or other confidential information by any person or entity which may become known to the Consultant;**
- (b) promptly furnish to the Client full details of the unauthorized possession, use or knowledge, or attempt thereof, and assist the Client in investigating or preventing the recurrence of any unauthorized possession, use or knowledge, or attempt thereof, of confidential information;**
- (c) use reasonable efforts to cooperate with the Client in any litigation and investigation against third parties deemed necessary by the Client to protect its proprietary rights;**
- (d) promptly use all reasonable efforts to prevent a recurrence of any such unauthorized possession, use or knowledge of confidential information; and**
- (e) refer to and follow the privacy breach protocol of the Government of Newfoundland and Labrador as it exists at the time of the breach and located on the Department of Justice website at:
<http://www.justice.gov.nl.ca>**

Article -3. EMPLOYEES OF THE CONSULTANT

3.1 The Consultant shall provide employees who are competent in their field of specialization. The Client will have the right to have the Consultant remove from the Work any person, who by misconduct or by failure to properly perform his/her duties is considered by the Client to be unfit for employment on the Work. If the Consultant fails to remove any unfit person from the Work as requested by the Client, then the Client may void this Agreement or refuse to accept subsequent Work in which the person was involved and may refuse to approve payment for such Work.

3.2 The Consultant shall not alter, remove or replace the employees or Representatives indicated In the Scope of Work without prior written approval by the Client

Article -4. ACCESS TO FACILITIES

4.1 The Client agrees to provide, where it is deemed by the Client, in its absolute and sole discretion to be necessary for the reasonable performance of the Work, working space and equipment access for the Consultant to perform the Work during Client office hours.

4.2 When using or accessing the premises of the Client, the Consultant and all officers, employees and agents of the Consultant shall comply with all security regulations and workplace policies and procedures in effect from time to time at the Client's facilities.

Article -5. RECORDS AND AUDIT

5.1 The Consultant shall keep records, books of account and supporting documents in accordance with accepted accounting procedures and practices. The records shall be made available to the Client or its authorized representative for observation or audit at mutually convenient times and up to one year after discharge of this Agreement.

5.2 The Consultant shall furnish reports as required by the Client for the purpose of monitoring the progress of the Work.

Article -6. TERMINATION

6.1 This Agreement is deemed to be concluded once the Work has been completed to the satisfaction of the Client and payment(s), as stipulated in the Agreement, has been issued to the Consultant.

6.2 Notwithstanding the provisions of this Agreement, either of the Parties may at any time by way of fourteen (14) days written notice to the other, terminate this Agreement.

6.3 Where this Agreement is terminated prior to the mutually agreed upon completion date, the Consultant shall thereupon be entitled to payment in accordance with this Agreement in respect of that part of the Work completed up to the date of termination, provided however, that the Consultant shall not be entitled to any other payment in respect of such termination, including, without prejudice to the generality of the foregoing, any payment for any consequential loss or damage or loss of profits arising from termination of this Agreement or in any other way

related thereto. The Client shall retain the right of set off with respect to any earned but unpaid proceeds then owing pursuant to this Agreement.

Article - 7. STATUS OF CONSULTANT

7.1 The Consultant agrees that in performance of the Work neither the Consultant nor any Consultant's Representative shall be or be deemed to be an officer, servant, agent or partner of the Client.

Article -8. COMPLIANCE WITH LAW

8.1 In respect of any work within the Province of Newfoundland and Labrador connected with or arising from this Agreement, the Consultant shall provide (where requested by the Client) evidence of compliance with all requirements of the Province of Newfoundland and Labrador with respect to Worker's Compensation and or Occupational Health and Safety, including without limitation, any payments or compliance orders due or issued thereunder.

8.2 The Consultant shall ensure that the Consultant and its Representatives comply with all requirements of any governing federal, provincial or municipal legislation, by-laws or regulations applicable to the Consultant or the Consultant's Representatives in the performance of the Work.

Article -9. ARBITRATION

9.1 In the case of a dispute arising between the Client and the Consultant as to their respective rights and obligations under this Agreement, the parties shall first attempt to resolve all matters through friendly negotiation by a meeting between their representatives upon notice. A resolution reached in this way must be reached within 10 days of both parties having knowledge and notice of the dispute and be reduced to writing.

9.2 In the case of a dispute arising between the Client and the Consultant as to their respective rights and obligations under this Agreement, (that has not been resolved pursuant to Article 9.1), either party may give the other notice of such dispute and to request arbitration thereof. If both parties agree, the parties shall, with respect to the particular matters then in dispute, submit the same to arbitration in accordance with the provisions of the Arbitration Act, RSNL1990 cA-14, including such provisions for the appointment of arbitrators.

Article -10. LAWS GOVERNING

10.1 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Newfoundland and Labrador and all actions, suits or proceedings arising out of this Agreement shall be determined in a court of competent jurisdiction in Newfoundland and Labrador subject to any right of appeal.

Article -11. USE OF WORK

11.1 The Client shall have the right to use the Work or variations thereof in other operations of the Client.

Article - 12. CONFLICT OF INTEREST

12.1 No public employee or member of the House of Assembly of the Province of

Newfoundland and Labrador shall be admitted to any part or share of the payments made pursuant to this Agreement or to any benefits arising therefrom except in accordance with the Conflict of Interest Act or the House of Assembly Act.

12.2 The Consultant and the Consultant's Representatives:

- (a) shall conduct all duties related to this Agreement with impartiality;
- (b) shall not influence, seek to influence, or otherwise take part in a decision of the Client, knowing that the decision might further their private interests;
- (c) shall not accept any commission, discount, allowance, payment, gift, or other benefit that is connected, directly or indirectly, with the performance of any duties related to this Agreement, that causes, or would appear to cause, a conflict of interest; and
- (d) shall have no financial interest in the business of a third party that causes, or would appear to cause, a conflict of interest in connection with the performance of any duties related to this Agreement.

Article -13. SUBCONTRACTORS

13.1 The Consultant shall not subcontract all or a portion of the Work without the prior written approval of the Client.

13.2 The entry into any subcontract shall not relieve the Consultant of any of its obligations under the terms of this Agreement.

Article - 14. GENERAL

(a) Articles 2 and 7 of this Schedule "C" to the Agreement shall survive the termination or expiration of this Agreement.

(b) Neither party shall be considered in default in performance of its obligations hereunder to the extent that performance of such obligations is delayed, hindered, or prevented by force majeure. Force majeure shall be any cause beyond the control of the parties hereto which they could not reasonably have foreseen and guarded against.

(c) Time shall be of the essence of this Agreement

(d) The failure of the Client to insist upon or enforce in any instance strict performance by the Consultant of any of the terms of this Agreement or to exercise any rights herein conferred shall not be construed as a waiver or a relinquishment to any extent of the Client's right to assert or rely upon any such terms or rights on any future occasion.

(e) If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, such invalidity or unenforceability shall attach only to such provision, and all other provisions hereof shall continue in full force and effect.

(f) The division of this Agreement into Articles and Clauses and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(g) This Agreement shall inure to the benefit of and be binding upon the Parties hereto, their respective heirs, legal representatives, successors and assigns.

(h) The Consultant shall not assign this Agreement in whole or in part to any third party without the prior written approval of the Client.

END OF SCHEDULE C

SCHEDULE "D"**Protocols for Security of Government Information on Information Technology assets of Contractors**

The Consultant shall confirm with the client Department whether the Consultant will be required to use information technology resources, including computers, of the Government of Newfoundland and Labrador in the conduct of the work under the Agreement. The following requirements apply where the Consultant will not be using such assets, but will instead have access to confidential information (including personal information) ("Confidential Information") received from the Government of Newfoundland and Labrador ("Government") and will be storing, manipulating or accessing that Confidential Information on the Consultant's own information technology resources.

- All portable storage devices or media (e.g., flash drives, memory sticks, portable hard drives, writeable compact discs or digital video discs, etc.) may only be used to transport or store Confidential Information where either the Confidential Information or the device or media is encrypted.
- Unless specifically separately authorized by the Agreement or otherwise, the Consultant is not permitted to attach non-government computers or other information technology systems to any Government network.
- Consultants are expected to implement and maintain up to date versions of all ordinary business software for the reasonable protection of information on computers attached to the Internet which will have access to or store Confidential Information, including security firewall and anti-viral software.
- Consultants are not permitted to use any Peer to Peer file sharing program (e.g., Limewire, etc.) or chat program (e.g., MSN, Skype) on any information technology asset which will contain Confidential Information, or which will be connected via a network to any computer which will contain Confidential Information.
- Email should not be used as a method to transmit Confidential Information across public networks such as the Internet unless the e-mail and/or its attachments are encrypted or zipped in a secure manner.
- The Consultant acknowledges that, in addition to the requirements of this Agreement, the Confidential Information acquired by the Consultant, its employees, servants and/or agents in the performance of the Work and in particular personal information, is subject to privacy legislation in various jurisdictions, including but not limited to the Access to Information and Protection of Privacy Act, 2015, SNL2015, cA-1.2, the Management of Information Act, SNL2005, cM-1. 01, and the Privacy Act, RSNL1990 cP-22, as well as other legislation which may apply in the jurisdiction of the Consultant's operation. The Consultant is responsible to ensure the compliance with and satisfaction of the legislative requirements of all such information relating to the treatment of Confidential Information by the Consultant, its employees, servants and/or agents.
- Where a Consultant will be granted access to the Government computer network during the course of the work, in addition to the requirements noted above, the Consultant shall not: Share personal computer drives or folders on a computer accessing the network; or

Access the network remotely, either through wired or wireless connections, except through the use of secure ID and virtual private network systems.

• These requirements apply to the Consultant and all agents, employees or permitted sub-Consultants of the Consultant, and it is the responsibility of the Consultant to ensure that all such agents, employees or permitted sub-Consultants are aware of these restrictions and are in compliance with them.

END OF SCHEDULE D

Information Note
Department of Industry, Energy and Technology

Title: Transmission

Issue: Wind-Hydrogen proponents

29(1)(a), 35(1)(d), 35(1)(g)

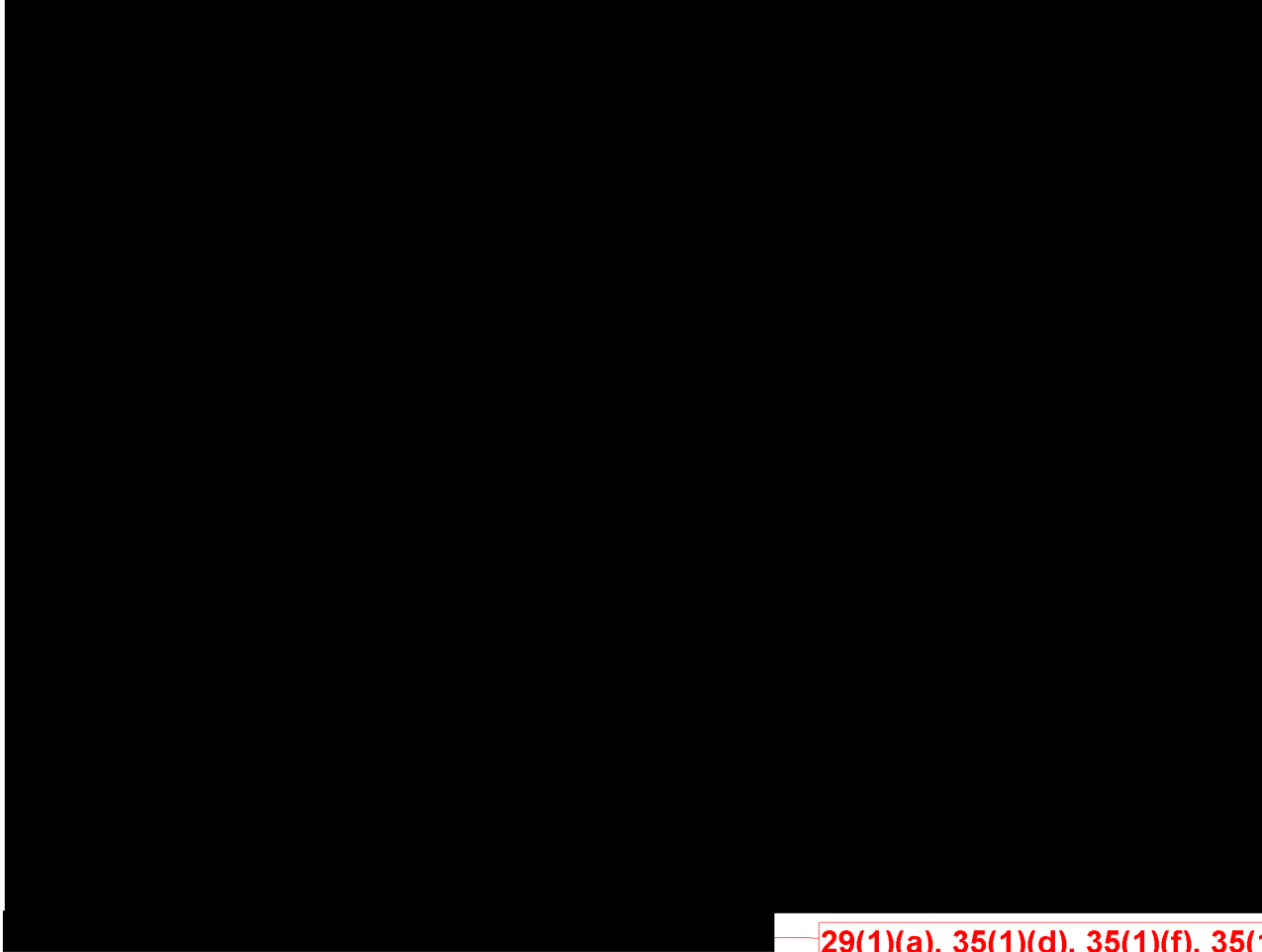
Background and Current Status:

- Six wind-hydrogen proponents have been granted the exclusive right, through recommendation letters from IET, to pursue the development of their projects through the Crown lands application and Environmental Assessment (EA) processes. In total, 381,676 hectares of Crown lands have been reserved for the wind-hydrogen proponents.

**29(1)(a),
35(1)(d),
35(1)(g)**

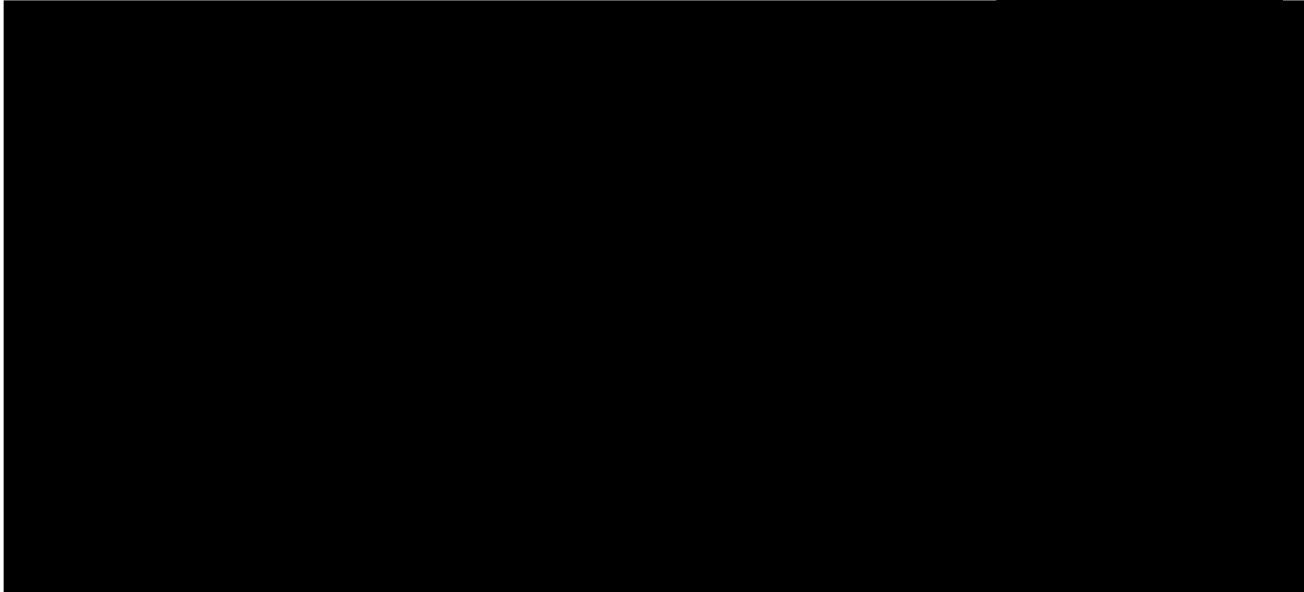
Analysis:

29(1)(a), 35(1)(d), 35(1)(f), 35(1)(g)



29(1)(a), 35(1)(d), 35(1)(f), 35(1)(g)

- The **Public Utilities Act** defines “public utility” as a person that owns, operates, manages or controls structures, equipment or facilities in the province for the production, generation, storage, transmission, delivery or provision of electric power, energy, water or heat, directly or indirectly, to or for the public or a corporation for compensation.



29(1)(a), 35(1)(d), 35(1)(f), 35(1)(g)

Action Being Taken:

- IET will continue to work with wind-hydrogen proponents [REDACTED] 35(1)(d)

Prepared/Approved by: H. Kirby / M. Hunter / A. Hewitt / S. Wilkins / C. Martin

Ministerial Approval:

June 27, 2025

[REDACTED]

40(1)

[REDACTED]

40(1)

Backgrounder
Department of Industry, Energy and Technology

Title: Cross-Jurisdictional Financial and Policy Analysis for Newfoundland and Labrador’s Wind-Hydrogen Fiscal Framework

- An Invitational Request for Quotations (IRFQ) for Cross-Jurisdictional Financial and Policy Analysis for Newfoundland and Labrador’s Wind-Hydrogen Fiscal Framework was distributed on April 17, 2025 to five companies inviting their response. The original submission deadline of April 28, 2025 at 4:00 pm was extended to May 1, 2025 at 12:00 noon.
- The purpose of the IRFQ is to engage a consultant to conduct an independent review of the Wind-Hydrogen Fiscal Framework and provide key findings and recommendations regarding:
 - the evolving offtake market for hydrogen and its derivatives;
 - the competitiveness of the Fiscal Framework (relative to other jurisdictions); and,
 - potential areas for future analysis and/or potential changes to the Fiscal Framework.
- The consultant will review:
 - the Crown lands reserve fee and lease fee and compare those fees with similar Crown lands (or public lands) fees in other Canadian jurisdictions;
 - the Wind Electricity Tax and compare it to comparable taxes, fees, levies, royalties (or other instruments) charged on wind energy generation, or other capacity-based generation, in other Canadian and international jurisdictions;
 - the Water Use Fee and compare it to that charged to industries in other Canadian and international jurisdictions, with a particular attention to comparable renewable energy industries; and,
 - the Water Royalty and compare it to that charged to industries in other Canadian and international jurisdictions, with a particular attention to comparable renewable energy industries.
- The consultant will make recommendations regarding how the Fiscal Framework as a whole shapes Newfoundland and Labrador project competitiveness in international hydrogen and hydrogen derivative markets and compare the Fiscal Framework to how other host jurisdictions/governments extract value for resource utilization related to wind-hydrogen development sectors.
- The IRFQ outlined the following evaluation criteria: Pricing (30 points); Engagement Team (20 points); and Respondent Overview and Precedent Industry Credentials (50 points).
- Four responses were received (Deloitte LLP; [REDACTED] IET reviewed the submissions and determined that Deloitte met the criteria required for the scope of work and was ranked highest based on the evaluation criteria. The contract cost is \$130,084.62 (plus HST).

35(1)(d)

[REDACTED]

29(1)(a),
30(1)(a),
30(1)(b),
35(1)(d)

Prepared/Approved by: M. Hunter / A. Hewitt

June 2, 2025

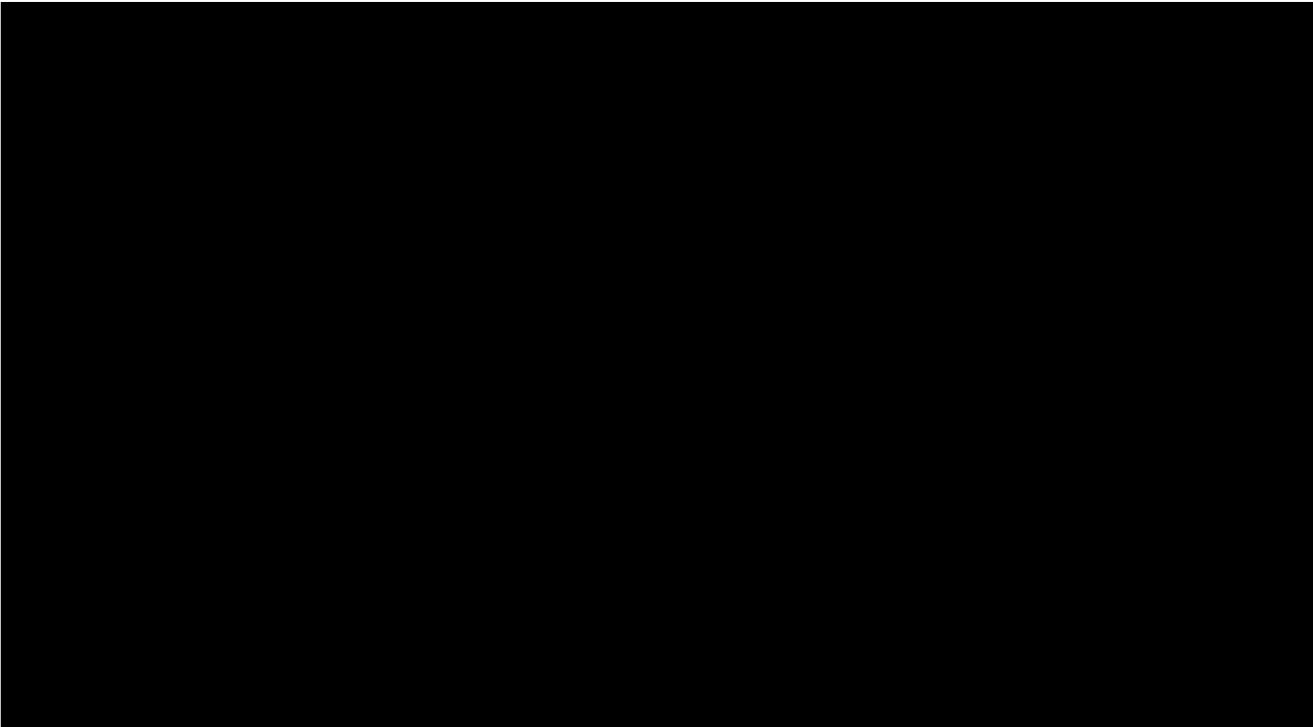
[REDACTED]

40(1)

Backgrounder
Department of Industry, Energy and Technology

Title: Toqlukuti'k Wind and Hydrogen Ltd. Project Update

- On August 30, 2023, Toqlukuti'k Wind and Hydrogen Ltd. (TQK) was selected through the Crown Land Call for Bids for Wind Energy Projects (CFB) as one of four successful bidders to receive a Wind Application Recommendation Letter (WARL).
- The CFB process evaluated the technical and financial viability of projects outlined in the proponent's bid. Bidders were advised that the WARL may not apply should the project change materially from the bid submitted or should material assumptions or statements be found to be inaccurate.
- Toqlukuti'k Wind and Hydrogen Ltd. was originally wholly-owned by ABO Energy Canada Ltd. a Canadian subsidiary of Germany-based ABO Energy with operations internationally, as well as projects in AB, SK, ON, NB and NS. In November 2024, IET provided final approval of a material change to the corporate structure of Toqlukuti'k Wind and Hydrogen Ltd., which included ABO Energy Canada Ltd. transferring a 90 per cent share of the project to Copenhagen Infrastructure Partners (CIP), with ABO retaining the remaining 10 per cent and continuing as a key development partner.
- At Toqlukuti'k Wind and Hydrogen Ltd.'s request, Government approved a reduction of its Crown land reserve from 107,587 ha to 54,777 ha. Annex A includes a map of the Crown land reserve. This adjustment, which came into effect on April 1, 2025, was based on confirmation that the remaining land area continues to support the original project scope. The **Wind Energy Land Reserve Order** has been extended to August 30, 2025.



35(1)(d), 35(1)(f), 35(1)(g)

Backgrounder
Department of Industry, Energy and Technology

Title: World Energy GH2 Project Update

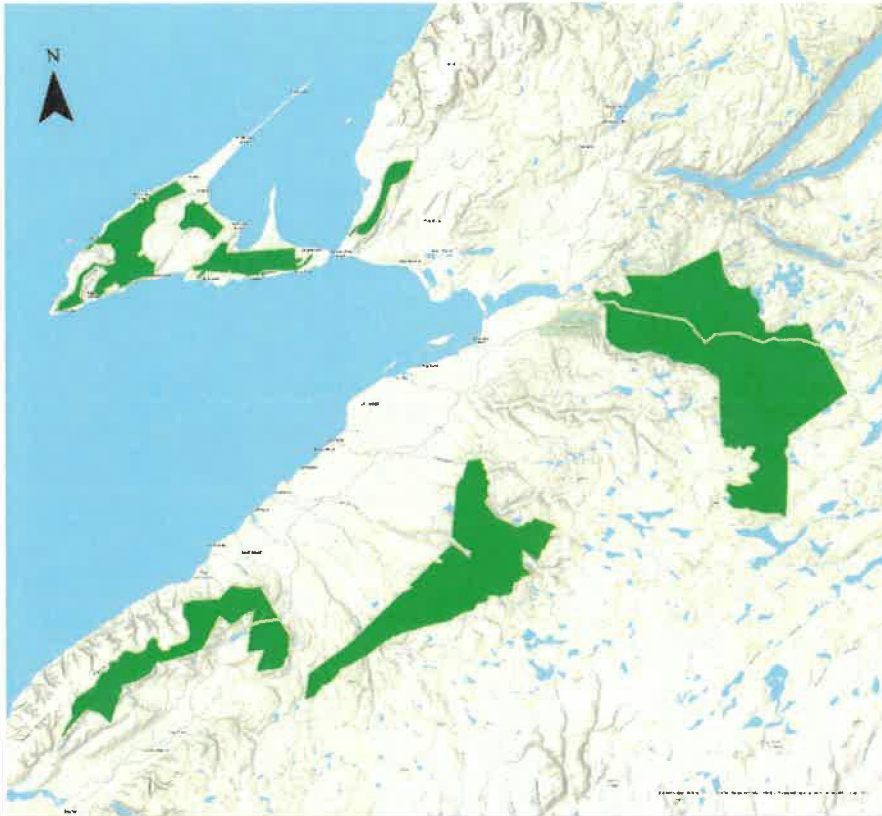
- World Energy GH2 (WEGH2) was one of the first wind-hydrogen companies to commence pre-development activities in Newfoundland and Labrador. Government partially lifted the long-standing moratorium on wind energy development in April 2022, and the project was registered for Environmental Assessment (EA) in June 2022.
- On August 30, 2023, was selected through the Crown Land Call for Bids for Wind Energy Projects (CFB) as one of four successful bidders to receive a Wind Application Recommendation Letter (WARL).
- The Call for Bids (CFB) process evaluated the technical and financial viability of projects outlined in the proponent's bid. Bidders were advised that the WARL may not apply should the project change materially from the bid submitted or should material assumptions or statements be found to be inaccurate.
- WEGH2 is advancing Project Nujio'qonik as a multi-phase project in a 107,791 hectares (ha) Crown land reserve on and near the Port-au-Port Peninsula. Annex A includes a map of the Crown land reserve. The Project's hydrogen and ammonia production facilities will be adjacent to the Port of Stephenville, with four wind farms areas in a Crown land reserve. The **Wind Energy Land Reserve Order** has been extended to August 30, 2025.
- The first stage of the Project was released from Environmental Assessment (EA) on April 9, 2024 which includes 155 turbines on both the Port au Port and Codroy Valley areas as well as hydrogen and ammonia production at the Port of Stephenville. This release has several conditions attached, including additional environmental studies, conformity to the Environmental Impact Statement submission, a decommissioning plan, and the submission of plans for the design of the facilities.
- WEGH2 has engaged in a variety of activities related to the project, including the installation of 6 Metrological towers, ongoing wildlife and environmental studies in the project area and has conducted community engagement sessions with local stakeholders such as community groups, Indigenous Governments and Organizations and outfitters.
- In accordance with the wind-hydrogen fiscal framework, WEGH2 is required to pay a Crown land reserve fee of 3.5 per cent of the market value of the land per year (\$5,293,077 including HST).

35(1)(d), 35(1)(f), 35(1)(g)

Annex A



Bidder: World Energy GH2 (WEGH2)



Legend

- Wind Energy Land Reserve
- Approved Bid Area: 107,791 Ha

Source: Natural Resources Canada, 2011. All rights reserved. This map is for informational purposes only. It is not intended for use in any legal proceeding.

Scale: 1:175,000

Carto: 2011/04/28

Information Note
Department of Industry, Energy and Technology

Title: Policy Research Practicum Artificial Intelligence Report

Issue: To provide a summary of the Johns Hopkins School for Advanced International Studies Policy Consulting Practicum report “Evaluating Newfoundland and Labrador’s AI Data Centre Opportunity”

Background and Current Status:

- IET was the Practicum Sponsor for the School for Advanced International Studies Spring 2025 Policy Consulting Practicum. The class, led by Professor Dr. Christopher Sands, undertook a project to evaluate the AI data center market opportunity. The final report was provided to IET in late April 2025.
- The report finds that NL’s clean energy surplus, cool climate, and evolving infrastructure offer compelling advantages for deployment of AI data centres, including financial revenue. However, potential economic benefits come with some caveats: employment prospects during operations remain low, capital costs are significant, and the province could struggle to attract the same top talent present in data centre hubs necessary for data centre development. The report also highlights political risks given current global trade tensions and did not provide findings on electricity prices NL could expect to achieve from data centre sales.
- The report notes the province can present itself as a sustainable and cost-effective site for medium to large-scale data centres (50–500 MW).
- There are two approaches outlined for business development strategies: a colocation model involving multi-tenant facilities operated by third-party developers; and a direct corporate partnership model with single-tenant hyperscale centres owned and operated by individual tech companies. See table in Annex A for comparison. The report recommends NL adopt a hybrid model looking at both partnerships with major hyperscalers (e.g. Oracle, Microsoft, Amazon) while simultaneously engaging with the major, albeit lower profile, third-party data centre developers to diversify risk and capital inflow while expanding reach.
- With regard to labour force implications, the report notes the projects will require many construction jobs in the short term. However, in the longer-term the number full-time roles expected to be generated for a data centre is relatively small as most facilities require fewer than 100 employees on site post-completion.
- The report also recommends that NL:
 - prioritize indigenous partnership;
 - leverage existing infrastructure;
 - strengthen permitting and consultation processes;
 - revise existing investment fund criteria and leverage key tax incentives;
 - restructure wage subsidies based on an employment preference hierarchy;
 - revise the eligibility criteria within the Economic Diversification and Growth Enterprises (EDGE) fund; and
 - plan for low onsite job creation but leverage construction.

Analysis:

- While the report provides useful research and findings as a starting point, it does not include a cost analysis for building and operating a medium- or large-scale AI data centre.



29(1)(a)

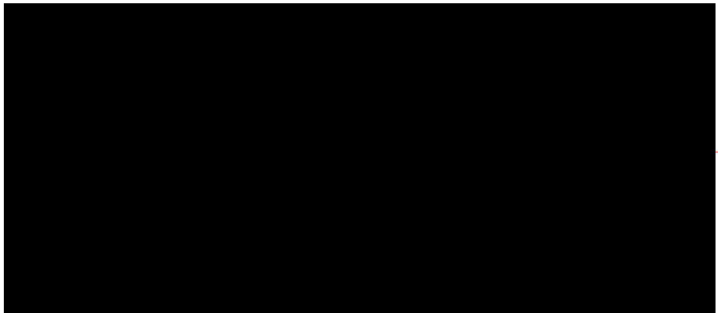
Action Being Taken:

- No further action at this time.

Prepared/Approved by: S Gadag / C. Snook / C. Martin

Ministerial Approval:

June 9, 2025



40(1)

Annex A Business Strategy Comparison

Criteria	Colocation Model	Direct Corporate Partnership Model
Ownership & Tenancy	Multi-tenant facilities operated by third-party developers	Single-tenant hyperscale centres owned and operated by individual tech companies
Capital Investment	Borne by developers, reducing financial burden on the government	Significant investment from tech companies, often in exchange for tax and regulatory incentives
Government Role & Control	Less direct control over tenant selection and community benefits	Greater autonomy in negotiating terms tied to local priorities (jobs, education, ESG, etc.)
Job Creation	More construction-phase jobs, fewer long-term high-skill roles	Fewer short-term construction jobs, more permanent and high-skill positions in operations, networking, security
Deployment Speed	Faster deployment due to developer expertise and turnkey delivery	Longer timelines due to negotiations, permitting, and custom build requirements
ESG & Sustainability Alignment	Depends on developer's portfolio and tenant mix	Stronger ESG alignment as tech giants often require 100% renewable energy and water-efficient cooling
Market Positioning	Provides basic infrastructure for a variety of businesses	Positions NL as a premium destination for global AI and cloud tech investment
Financial Risk	Lower risk due to diversified tenants and experienced intermediaries	Higher risk if overly dependent on a single corporate partner
Branding & Visibility	Less branding potential as tenants are often anonymous	Higher branding value by associating with global leaders like AWS, Microsoft, or Google
Feasibility for NL	Strong fit due to land, energy, and water availability; leverages local labour for quick start	Strategic fit with NL's green energy and cool climate; success depends on incentive packages and talent development

Information Note
Department of Industry, Energy and Technology

Title: Healthtech / Biotech Sector Update

Issue: Provide an overview of the Healthtech / Biotech Sector in Newfoundland and Labrador.

Background and Current Status:

- Healthtech is the innovative application of technology in the field of healthcare. It encompasses technological advancements in software, devices, and data analytics to enhance the delivery and management of healthcare services. Biotech primarily focuses on organic technology and the use of living cells and other cell materials to better understand health from a human context.
- The importance of healthtech and biotech is the potential to revolutionize how we approach healthcare, improve patient outcomes, streamline processes, and increase access to quality care through precision medicine applications.
- Global digital health revenue is projected to reach US\$197.88 billion in 2025 with projected market volume of US\$258.25 billion by 2029. Canadian digital health revenue is projected to reach US\$3.93 billion in 2025, growing to US\$5.16 billion by 2029. The market is experiencing significant growth due to the increasing demand for healthcare solutions that provide convenience, accessibility, and improved patient outcomes. There is a growing need for cost-effective solutions that can improve healthcare outcomes and reduce the burden on healthcare systems.
- Canada's strengths in the healthtech sector include medical and diagnostic imaging, cardiovascular devices, and assistive and rehabilitative devices. As the country shifts its focus towards emerging medical devices, technologies such as robotic surgery, surgical simulation, mobile health and wearables are expected to experience significant growth. The digital health market is experiencing a surge in telehealth services, facilitating remote consultations and improving access to healthcare in rural areas.
- The healthtech / biotech sector in Newfoundland and Labrador (NL) consists of a large number of small, niche start-up companies that are development solutions to a number of key challenges within the health sector from diagnostics to workflow solutions, using a variety of digital tools. IET has provided early support for companies via direct research and market development funding, support to organizations and academia, and investments in venture capitalists (VCs).
- Strategic organizational and academic investments made by IET to support healthtech and biotech sector growth, include:
 - Bounce Health Innovations, which supports early-stage growth of healthtech companies, leveraging the local ecosystem of incubators, accelerators and supports;
 - The NL Health Services (NLHS) Living Lab is a user-centered space where public and private partnerships are actively forged to improve patient care. The NLHS Living Labs has 19 strategic partners consisting of both local and multinational health technology companies that work together to find solutions to healthcare challenges;
 - The Centre for Translational Genomics (CTG) was established to create a high-throughput sequencing service for Memorial University, NLHS, and its academic and

- industry partners throughout Atlantic Canada to capitalize on the opportunity to interrogate research and clinical genomes as they are generated.
- The Centre for Analytics, Informatics and Research (CAIR) was established to provide a next-generation informatics and data analytics hardware and software platform to position Memorial University on the leading edge of knowledge generation technology. CAIR's computing facilities provide researchers, students, and industry the ability to undertake multiple lines of research in key areas such as data science, artificial intelligence, machine learning, medical image analysis, immersive multimedia, and high-performance computing.
 - The Genomics Based R&D Centre for Health in Grand Falls–Windsor has a mission to harness the research potential of NL's genomic isolate. The Centre plays a key role in patient recruitment, assessment and data collection across multiple projects and is a meeting place for new initiatives.
 - Investments in Mitacs, a Canadian organization focused on driving innovation by connecting researchers and industry partners, is helping to cultivate highly qualified personnel, talent, and support for companies and academic research. Investments in Memorial University's Department of Computer Science, the Core Sciences Building, and Faculties of Medicine and Engineering all provide a foundation to help grow this sector. Leveraging these investments provides a sustainable path to commercialization for emerging start-up companies and established companies seeking research and development opportunities.
- Annex A provides an overview of some of the local sector companies and, where relevant, recent IET investment and support.

Analysis:

- Since 2024, IET has approved over \$6.59 million to healthtech or biotech companies, support organizations and academic research for research and development and market development activities, which has leveraged over \$17 million. This includes investments in local companies such as Sequence Bio, JRAS Medical, Sift Med, Swiftsure, Sparrow Acoustics, Pragmaclin, and BreatheSuite. Over twenty unique companies availed of project funding during this period.
- The *Healthtech and Biotech Ecosystem Action Plan* for NL recognizes that this sector is of particular importance to the province due to the emergence of a significant start-up ecosystem that is focused on the intersection of technology and health. The companies that make up this ecosystem are providing unique solutions to a variety of healthcare challenges within the province and globally.
- The Action Plan is Government's plan to support growth within the ecosystem, develop a critical mass of healthtech / biotech start-up companies, and to globally promote the potential of NL's excellence in genomics and health research.

Action Being Taken:

- Officials are implementing the priorities identified in the *Healthtech and Biotech Ecosystem Action Plan* to advance the sector.

Prepared/Approved by: B. House/ K. Youden / H. Tizzard

Ministerial Approval:

40(1)

ANNEX A
Local Healthtech / Biotech Sector Companies

1. Investments into VCs such as **Pelorus and Sandpiper Ventures** have resulted in significant investment in healthtech businesses, such as;
 - **Swiftsure**, which raised a \$2.3 million in seed funding, through Pelorus Venture Capital.
 - **SiftMed**, a medical software company with a proprietary AI platform that accurately reviews and analyzes unstructured medical data, received seed funding of \$2.7 million, through Sandpiper Ventures.

In 2025, IET announced a further commitment of \$4 million over a five-year period to Sandpiper Ventures Fund II.

2. **PragmaClin Research Inc.** is an emerging start-up company that has created a digital assessment tool for monitoring Parkinson's disease symptoms. The Parkinson's Remote Interactive Monitoring System (PRIMS) relies on depth-sensing cameras to track patient movement and gather data on their physical abilities. PRIMS will help decrease healthcare costs by reducing necessary clinic visits, which is of interest to researchers looking to reduce inefficiencies and costs in clinical trials. PragmaClin has been active and successful in various start-up pitch competitions locally, nationally, and internationally. Additionally, they have participated in the Canadian Technology Accelerator program in San Francisco and the Roux Institute Founder Residency Program in Maine.
 - Since 2021, IET has invested \$663,216 in PragmaClin, including most recent approval of \$375,466 for R&D in June, 2024.

3. **Nucliq Biologics Inc.** is a company co-founded by Dr. Nikitha Kendyala and Dr. Purvikalyan Pallegar. The biotechnology company is leveraging its knowledge of molecular and functional interactions between the microbiome and the human body to understand and develop microbiome-based diagnostics and therapeutics. Nucliq has designed and developed the Gutcheck™ analysis kit, and recently released Gutcheck VIVO™ targeted to women. Nucliq is pioneering a new era in precision medicine where microbiome intelligence meets AI to power personalized therapeutics. Their proprietary platform, Microterra AI, transforms Gutcheck-derived insights and other data into actionable drug discovery. The platform not only supports the development of gut-derived drug candidates such as SCFA modulators and estrobolome-informed interventions but also guides personalized health strategies, including those tailored for hormone-linked conditions in women.
 - Since 2020, IET has invested \$211,613 to support the growth of Nucliq Biologics Inc.

4. **Sift Med Inc.** is a medical software company with a proprietary AI platform that accurately reviews and analyzes unstructured medical data. The platform automatically sorts files by date and type, removes duplicates, and processes handwritten documents, making it easier for insurance, legal, and medical professionals to review files for relevant information. IET's recent \$652,295 investment in May, 2025 is leveraging over \$1.2 million to undertake a 13-month R&D project focused on developing a solution designed to streamline the organization and identification of medical files using advanced machine learning and AI.
 - Since 2020, IET has invested \$1,560,781 in SiftMed.

5. **Sequence Bio** is a commercial-stage biotechnology company. The company's platform leverages Newfoundland's founder data to power discovery cohorts for novel target identification across numerous disease indications. Sequence Bio collaborates with the people of NL and works with leading pharma and biotech partners to help accelerate the development of new medicines through discovering better drug targets. IET's recent \$995,178 investment (April, 2025) is helping to leverage an additional \$3.4 million to conduct additional genetic research. This investment supports the company in conducting disease specific studies for multiple sclerosis and ovarian cancer. If the company is able to find genetic variants of interest, then it intends to commercialize its research by marketing drug discovery packages to drug companies that would allow them to dramatically reduce the cost of developing targeted drugs for those diseases.
 - Since 2017, IET has invested \$1,938,525 in Sequence Bio, including most recent contribution of \$995,178 in April 2025.

6. **JRAS Medical, JVPHome:** is a start-up medical device manufacturing company founded by two practicing physicians – Drs. Andrew Smith and Jason Roberts. JRAS Medical is developing the JVPHome, a non-invasive home monitoring device for patients with congestive heart failure. This first-in-class technology is a non-invasive version of the CardioMEMS technology – the exact solution that hospitals around the world are seeking to reduce costs. The technology estimates intra-cardiac pressures by detecting and monitoring the height of a patient's neck veins, a clinical exam finding also known as the jugular venous pressure or JVP. JVP Home is a medical device that will allow for remote monitoring of heart failure patients through a "medical device as a service" model.
 - Since 2017, IET has invested \$1,659,707 in JRAS, including most recent contribution \$501,073 in February, 2025.

7. **BreatheSuite:** has been helping people with chronic respiratory conditions breathe easier and live healthier lives since 2018. Focused on helping those with COPD, ILD, Bronchiectasis, Post-COVID, or Asthma, the BreatheSuite Program was designed to provide users with the education and support needed to improve their health outcomes. BreatheSuite's FDA and Health Canada approved inhaler sensor is also available to help users improve their inhaler technique and get the most out of their medication.
 - Since 2019, IET has invested \$1,802,348 in BreatheSuite, including most recent contribution of \$464,029 in November, 2024.

8. **Sparrow Acoustics Inc.** is a St. John's based start-up company that has developed a downloadable Stethophone application that uses advanced acoustic processing to provide clinicians with highly sensitive cardiac and pulmonary listening capabilities via smartphones. In February, 2024 Sparrow launched its stethoscope app for smartphones in the United States and in June, 2024 they launched Version 3 of its stethoscope app, now integrating AI analysis, with the company releasing it first in Ukraine, building upon a pilot program that involved Ukrainian cardiology clinics. Sparrow Acoustics conducted trials at Eastern Health Medical Center in NL with 70 per cent of medical professionals rating Stethophone as superior in diagnostic sound performance over other leading devices.
 - IET invested \$379,662 in Sparrow Acoustics in November, 2024.

9. **Polyunity Tech Inc.** is an NL based company that leverages digital manufacturing to build supply chain resiliency and reduce the cost, time, and complexity of traditional health-care procurement. PolyUnity's i3D.Health solution is a fully managed product design, digital inventory and manufacturing solution that enables healthcare providers to design, access and produce what they need on-demand. Following a successful commercialization project funded by the Coordinated Accessible National (CAN) Health Network, NL Health Services has procured PolyUnity Tech Inc's (PolyUnity) 3D printing solution for three years to help build supply chain resilience, decrease procurement costs, and enhance patient care. CAN Health Network named PolyUnity Company of the Year.
 - Since 2020, IET has invested \$982,774 in Polyunity, including the most recent contribution of \$449,149 in September, 2023.

10. **Polyamyna Nanotech Inc.** is a company that endeavors to develop next-generation antimicrobial technologies to prevent infections caused by deadly pathogens such as ESKAPE pathogens. Their mission is to support infection control practices and reduce the impact of healthcare-associated infections by significantly enhancing surface cleanliness.
 - Since 2020, IET has invested \$950,087 in Polyamyna Nanotech, including its most recent contribution of \$543,537 in September, 2023.

11. **Swiftsure Innovations Inc** is developing medical devices that aim to improve oral care solutions for critically ill patients on ventilator systems. The company's SwishKit is the first and only safe method of washing and suctioning the oral cavity in mechanically ventilated patients. Medical teams can insert the device into a patient's mouth and use saline to rinse and wash out the oral cavity. It also suctions water and other secretions and organic materials that would otherwise have remained in the mouth. Swiftsure, has raised \$2.3 million in seed funding through Pelorus VC and is planning for further trials. The company is planning to roll out its product in the United States market in the near future.
 - IET has invested \$149,500 in Swiftsure Innovations.