

PDAC 2026: a moment of opportunity in a changing landscape

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Key Takeaways

- Despite a bullish market for mining equities, concerns about capital access and market volatility dampen investor sentiment.
- Regulatory changes and the importance of Indigenous community engagement are vital for expediting Canadian mining project permits.
- Given rising commodity prices, there's renewed optimism for the mining industry as a key economic contributor in Canada.

After last year's annual convention of the Prospectors & Developers Association of Canada, we remarked about significant uncertainty and turbulence in the markets and a number of the challenges and opportunities for the industry. While global instability and uncertainties have broadly continued, the demand for commodities — particularly precious and base metals and rare earths — has had a profound effect on interest and demand in the mining and natural resources industry. With gold over \$5,000 an ounce, silver nearing \$100 per ounce and copper hovering around \$6 per pound, interest in mining issuers and the industry has been strong. Against this backdrop, we prepared for an exciting PDAC convention in 2026.

The convention did not disappoint. The PDAC has disclosed that the 2026 convention welcomed more than 32,155 participants from around the world, the highest participation in the event's history. This was a marked increase from the 27,000 delegates last year and an increase in the number of exhibitors. The convention floor was busy from start to finish, with a surprising amount of activity in the trade show and core shack right up until the noon conclusion.

To sum up the 2026 PDAC convention in one word would be "frenetic". Indeed, the lead-up to PDAC saw lots of market activity, with financings, corporate M&A, asset-level transactions and exploration and development milestones all featuring prominently. At the same time, the usual bombardment of major deals on the eve of the PDAC convention did feel significantly less robust compared to prior years. We suspect, in large part, that there is more in the pipeline to come, but many are being slightly more cautious given extreme volatility, which has slowed the pace and progress of deals.

The pace continued at the conference itself. PDAC is usually a very busy week for all, but this year was not only very busy but also felt like each day brought increasingly more to do and more people with whom to catch up. It turns out that over-scheduling is not just a problem for helicopter parents but a real problem for many of us this week.

Of course, the optimism was also hampered by significant escalation in hostilities in the Middle East, with particular focus on Iran. The Monday of the PDAC convention saw significant investor concern across the board in all industries and sectors, and significant stock price declines were widespread. While issuers no doubt watched the news (and ticker declines) with great angst, it did not seem to dampen spirits on the convention floor.

We are once again pleased to offer our thoughts on this year's convention.

A pessimistic bull market

The recent rise in equity values among mining companies over the past two years has been extraordinary, supported by an equally extraordinary rise in commodity prices. Financing activity has been strong, with the market window finally having opened for many juniors — particularly those with precious metals projects. A number of financings have also been upsized due to strong demand. Well capitalized producers have remained in the highly enviable position of generating significant free cash flow with little concern for capital raising. Finally, the longer-term pipeline of exploration issuers is finally starting to see robust support.

The bull market for mining equities and prolonged availability of capital should have mining companies feeling comfortable about future financing prospects, but they are not. Financings are being rushed to meet market windows and companies contemplating a capital raising are increasingly concerned about the potential closure of the market window. Many seem to be afraid of a market correction that would reinforce misconceptions about the mining industry as an investment thesis and all the capital that has recently come into the industry could just as quickly disappear. It may be that the scars of the past 12 years in financing mining companies are causing the anticipation of pessimism in the market.

When compared to the overenthusiastic exuberance of the commodity super cycle that ended in 2012, we suppose a bit of caution is not a bad thing, but the amount of angst in the market despite the current conditions is notable.

Structural issues for accessing capital

Perhaps one of the reasons for pessimism amid a strong bull market is the structural changes in the Canadian market in particular that has impacted mining companies. Compared to the super cycle of the early 2000s, there are fewer sources of capital in Canada and the number of retail investors interested in mining issuers has shrunk for a variety of reasons, including demographic reasons. The number of public companies has decreased and IPOs across sectors have been few and far between.

The PDAC and other industry groups have been pushing for policy changes to incentivize investment in mining, such as making flow-through share tax benefits permanent, and to provide for a more expansive definition of eligible exploration activities.

A reduction in sources of capital also results in less liquidity on Canadian stock exchanges. We have seen in recent years many mining companies seek to dual list in Australia, the United States or Europe, which they believe is necessary to be able to attract new capital. Given the importance of the public markets to the Canadian mining industry and its worldwide reach, this is a concerning development that will affect everyone in the industry.

Major Projects and permitting

There is widespread consensus that expediting the permitting process will be essential for Canada to capitalize on its mineral endowment in the current cycle. Beginning with critical minerals strategies first announced in 2022, both federal and provincial levels of government have announced policy initiatives to promote new mine development and infrastructure to support it. The enactment of the *Building Canada Act* and establishment of the Major Projects Office in 2025 represent a significant acceleration of those efforts. The federal government announced at PDAC the lofty goal of having the fastest permitting approval timeline in the G20.

There is still much work to do to demonstrate those ambitions. A number of the mining projects earmarked for the Major Projects Office are expansions of existing mines that were already in process, so the true hallmark of success will be the development of new mines. This is especially true for critical minerals and rare earth elements that have significant national security attributes.

We anticipate that a critical aspect of accelerating permitting timelines will be the involvement of Indigenous communities. Constitutional rights and obligations are unaffected by new government policy, so it will become even more important for mining companies to establish strong relationships with local communities in order to benefit from expedited permitting policies. Fortunately, we are also seeing more and more opportunities for Indigenous communities to participate as partners in projects with financing opportunities available to them to facilitate economic participation.

Beyond the mine

With mine development being viewed as more attainable as a result of government policy initiatives, there was also discussion in a number of panels of the importance of processing capabilities to support Canadian mines. Smelting capacity in Canada has shrunk over the past generation and those that remain in operation have uncertain futures.

It will also be important to continue efforts to build battery metal and other processing facilities in Canada to capitalize on critical minerals and rare earth projects. That, too, is uncertain due to technical and financial constraints. With global supply chains increasingly being viewed through a national security lens, however, there is no escaping its importance.

Global uncertainty

The global tariff war, trade relationship turmoil, increasing political divergence, global unrest and demand for control over natural resources are all having dramatic implications globally. These shocks and constant changes are being felt within the mining industry, though the draw of capital to increasing commodity prices and producing issuer free cash flow has provided some stability against these forces.

Jurisdictional risk remains a key issue for the mining industry. This has only become more complicated as the era of global free trade that began with the end of the Cold War starts to unravel. In addition to worrying about political risk within host countries, mining companies also need to understand how host countries fit within the evolving new world order. This could lead to a greater rise in resource nationalism and changes to regulatory and foreign investment regimes.

Update to NI 43-101

Last year we noted that the Canadian securities regulators informally released a draft of

proposed revisions to National Instrument 43-101. The draft rule was subsequently released for comment and was, by far, the most widely commented-on securities regulatory instrument in 2025. Many comments suggested there was significant disagreement with the scope of proposed changes, with many suggested clarifications being viewed as significantly burdening mining issuers in Canada and reducing the competitiveness of our capital markets. In an age where capital can easily flow across national boundaries, we have expressed concern that adding to regulatory burden for Canadian reporting issuers may be taking the regime in the wrong direction. Given the extent of comments, we expect that the Canadian Securities Administrators will once again need to take significant time to review and digest the 80 comment letters received and that the CSA will once again need to publish for comment their proposed update.

The mining industry take centre stage

As commodity prices fly ever higher and mining issuers become increasingly attractive to investors, we can all take the opportunity to enjoy being part of an industry that is a key contributor to the Canadian and global economic landscape.

With renewed political support for natural resources development in Canada, strong investor interest and global competition for commodities continuing to increase, we are optimistic that resource development will take centre stage as a key strategic sector in Canada. We have the mineral endowment and the expertise among geologists, engineers, bankers, accountants and, yes, lawyers with which to capitalize on this opportunity, so now is the time to do it.