Vital Metals CEO Dorward hosts US Ambassador Cohen at Critical Minerals Executive Summit

Ottawa (March 2, 2023) - Canadian and American initiatives to bolster bi-lateral critical mineral value chains were the focus of a top-level gathering at Canada's Critical Minerals Executive Summit today in Ottawa, hosted by the Canadian Chamber of Commerce.

Vital Metals Ltd. CEO and Managing Director, John Dorward, took centre stage with United States Ambassador to Canada, David L. Cohen, in delving into the significance of joint co-operation in the critical minerals supply chain from mining to mobility.

"Our goal is to build secure and socially responsible critical mineral supply chains amongst our friends and allies," said Dorward, "and none more so than the United States, with whom Canada's industrial, environmental, social and national security interests are deeply intertwined."

In introducing Ambassador Cohen to over 100 sector leaders, Dorward noted the Ambassador's central role in including incentives for Canadian electric vehicles and critical materials in recent US fiscal measures aimed at inflation reduction and defense production. Vital Metals, Canada's first miner and producer of rare earth product, was the Summit's title sponsor, hosted by the Canadian Chamber of Commerce.

In his keynote luncheon speech, Ambassador Cohen zeroed in on climate change and energy security.

"Critical minerals stand at the nexus of these two issues," he said. "To achieve ambitious emission reductions, we need to accelerate our transition to clean energy. And to do that, we need critical minerals. It's really as simple as that; a very simple equation that I hope puts critical minerals in front of the American and Canadian public, and elected officials in both of our countries.

"We need to help each other make this possible – to drive demand for EVs, help fund critical mineral extraction, and to move manufacturing, refining and mining back to North America in a responsible way," he said, adding that the private sector is going to drive the solutions. "The role of government is to figure out how to incent the private sector to participate wholly and enthusiastically, and how to clear the way for that private sector engagement."

The two neighbouring nations finalized their *Joint Action Plan on Critical Minerals Collaboration** in 2020, aimed at securing supply chains for strategic manufacturing sectors including electric vehicles, renewable energy, communication technology, aerospace and defense, and clean technology. Canada released its own framework to accelerate development of 31 such minerals in *Canada's Critical Minerals Strategy**,* released in November of 2022.

Canada's commitment to the critical minerals was highlighted in January of this year when Prime Minister Justin Trudeau visited Vital Metals' rare earth minerals processing facility in Saskatoon, Saskatchewan.

Canada already supplies many of the minerals deemed critical by the United States. In 2020, the International Energy Agency valued bilateral mineral trade at $95.6 billion, with 298 Canadian mining companies and a combined $40 billion in Canadian mining assets in the United States.

For more information:
David Connelly, Vice President
Strategy and Corporate Relations
Vital Metals Ltd.
dconnelly@vitalmetals.com   867 445 2700

US Ambassador to Canada, David. L. Cohen, was hosted for a fireside chat by Vital Metals' CEO and Managing Director, John Dorward, at a top-level summit of North American critical minerals leaders in Ottawa March 2. Photo: David Connelly/Vital Metals

* https://www.canada.ca/en/natural-resources-canada/news/2020/01/canada-and-us-finalize-joint-action-plan-on-critical-minerals-collaboration.html

** https://www.canada.ca/en/campaign/critical-minerals-in-canada/canadas-critical-minerals-strategy.html

Vital Metals Ltd.is headquartered in Sydney, Australia. Vital is working to develop the Nechalacho Rare Earth Project in Canada's Northwest Territories which has the potential to become a globally significant source of rare earth elements.

https://vitalmetals.com.au/