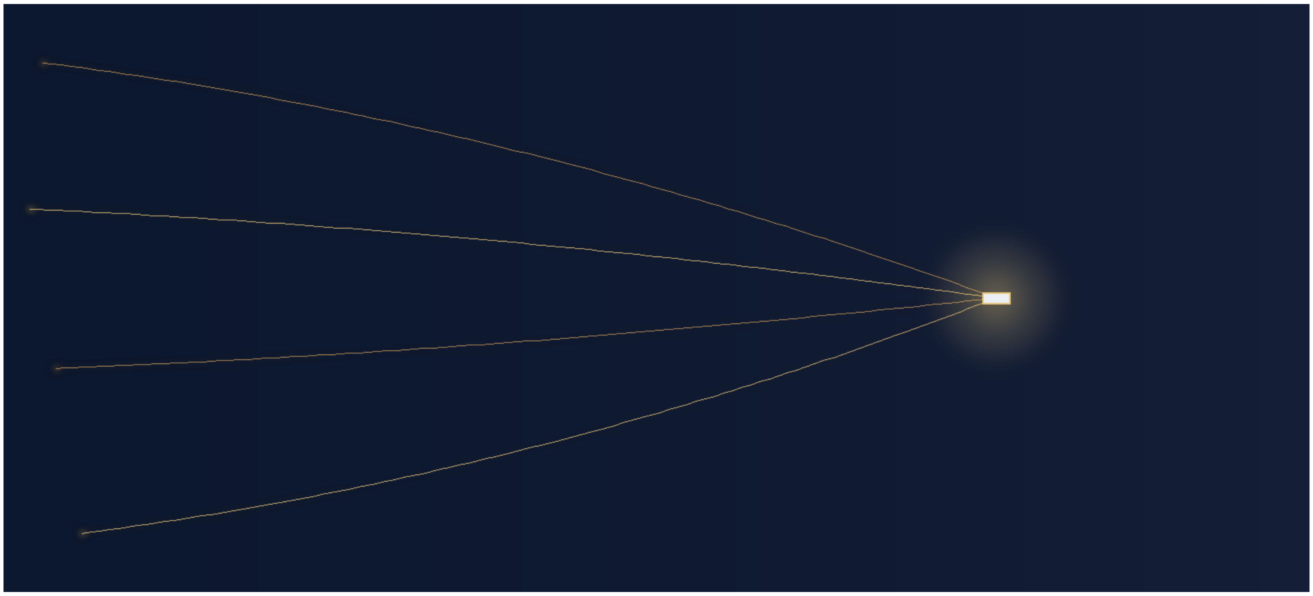

MINING AND CRITICAL MINERALS / CANADIAN MERGERS AND ACQUISITIONS

The Reserve Play

Canadian mining mergers and acquisitions in 2026 are driven by reserve replacement and sovereignty policy, not gold prices alone.

By Diego Molina - Mediavertical

Canadian mining mergers and acquisitions in 2026 are being driven by reserve replacement and sovereignty policy, not gold prices alone — and for most producers, acquisition has become the primary path to growth, not a fallback when exploration disappoints. That reframes the sector for anyone evaluating deal flow: the question isn't which company found the best deposit, it's which company can afford to buy one.

Three developments explain why consolidation is accelerating, and why Canada specifically is the venue for it.

Ottawa is putting real capital behind the sovereignty case, not just policy language.

At the March 2026 Prospectors and Developers Association of Canada convention, the federal government announced a second round of partnerships under the Critical Minerals Production Alliance, unlocking $12.1 billion in mining project capital and bringing the total mobilized since the Alliance's launch to $18.5 billion. That sits on top of a dedicated $2 billion Critical Minerals Sovereign Fund, and this July the newly launched Canada Critical Minerals Accelerator signed its first strategic investment agreement — with Teck Resources, to expand its Trail Operations smelting and refining complex in British Columbia. This isn't a subsidy program sitting in a press release; it's capital already moving into specific assets.

Producers are buying reserves because organic replacement no longer works.

Since the start of 2025, nine takeovers of Canadian gold mining companies have exceeded US$1 billion in value, with gold now accounting for 54 percent of mining mid-market deal activity. Senior and mid-tier miners are structurally unable to replace annual production through the drill bit alone, which makes the balance sheet — not the geology team — the primary growth lever. Deal structures are adapting accordingly: joint ventures, earn-ins, royalties, and streaming arrangements are increasingly supplementing straight cash-and-share offers, letting acquirers add reserves without taking on full development risk.

Consolidation has gone global-scale, and Canada is the preferred venue for it.

BHP and Rio Tinto are both expected to pursue targeted, multi-billion-dollar deals focused on copper and lithium, and renewed — if ultimately terminated — merger discussions between Rio Tinto and Glencore signal how seriously the majors are testing scale plays. Stabilizing lithium prices are setting up further consolidation among developers and mid-tier producers specifically. Canada's stable legal and regulatory framework, combined with its position as a top-tier source of copper, gold, and critical minerals, makes it a natural landing spot for capital that wants secure, allied-jurisdiction supply rather than exposure to geopolitically contested basins.

Put together, these three threads describe a sector where the deal is the growth strategy, not an alternative to one. For advisors and operators with resource-sector deal experience, the value being rewarded right now isn't specialist geology — it's the ability to structure a transaction that gets reserves onto a balance sheet faster than a drill program could.

Which side of this cycle do you think wins bigger over the next 18 months — the majors consolidating for scale, or the juniors positioning themselves as acquisition targets? I'd be glad to compare notes.