



Our Competitive Edge

- Saskatchewan is the largest potash producer in the world, accounting for approximately one-third of global production.
- The province is home to the world's largest high-grade uranium deposits. Saskatchewan was the second-largest producer of uranium in the world in 2022, accounting for about 15 per cent of global production and is the sole producer of uranium in Canada.
- Saskatchewan also produces gold, coal, sodium sulphate, helium, clays, limestone and has undeveloped deposits of base metals, diamonds and a host of other critical minerals including: rare earth elements (REE), platinum group metals and lithium.
- Saskatchewan has a strong combination of highly favourable geology and world class resources, supported by some of Canada's most competitive investment incentives.
- High-quality, easily accessible geoscience and mineral resource information can be found on the [Saskatchewan Mining and Petroleum GeoAtlas](#) website.
- Mineral dispositions can be acquired remotely via the online [Mineral Administration Registry Saskatchewan \(MARS\)](#) system.

Critical Minerals

Natural Resources Canada has identified a list of 34 minerals it deemed critical to the economic and national security of our country. Saskatchewan has occurrences of 27 of these and currently produces potash, uranium and helium. Other critical minerals found in Saskatchewan include copper, zinc, nickel, and cobalt, as well as lithium, REE and platinum group metals.

On March 27, 2023, the Government of Saskatchewan launched Securing the Future: Saskatchewan's Critical Minerals Strategy which aims to increase competitiveness and attract investment in this high-growth sector in Saskatchewan. The strategy outlines four goals for the sector:

- to increase Saskatchewan's share of Canadian mineral exploration spending to 15 per cent by 2030;
- to double the number of critical minerals being produced in Saskatchewan by 2030;
- to grow Saskatchewan's production of potash, uranium and helium; and
- to establish Saskatchewan as a REE hub.

To help achieve these goals, in the 2023-24 Budget the Government of Saskatchewan announced enhancements to the Targeted Mineral Exploration Incentive, an increase to the Saskatchewan Mineral Exploration Tax Credit, and a total \$4.4 million (M) investment towards geoscience automation and technology.

To provide further support for the Strategy, the 2024-25 Budget committed an investment of \$10M over 10 years to support critical minerals geoscience research and created the new Critical Minerals Processing Investment Incentive and the Saskatchewan Critical Minerals Innovation Incentive programs. These two new incentives are now accepting applications.

Abundant Minerals

Potash: Exceptionally large, high-quality deposits, a stable and competitive development environment, together with decades of industry innovation and investment have resulted in the world's largest potash sector.

Minerals Industry

In 2023, Saskatchewan sold approximately 14.5 million tonnes K2O of potash with a sales value of \$10.9 billion (B). Saskatchewan's potash industry is growing with more than \$35B of committed investment announced over the past 20 years.

The Saskatchewan potash industry has recently completed expansions of existing operations, which have substantially increased productive capacity in preparation for continued growth in the market.

Saskatchewan's newest potash mine, operated by K+S Potash Canada, has been in production for more than five years, and the BHP Group is expected to begin production from its Jansen mine by 2026.

By conservative estimates, Saskatchewan could supply global potash demand at current levels for several hundred years.

Uranium: In 2023, Saskatchewan produced 13M kilograms U3O8, an almost 50 per cent increase from 2022. Production in the year came from the McArthur River mine and Key Lake mill, restarted in 2022, as well as the Cigar Lake mine and McClean Lake mill.

The Saskatchewan uranium industry sold 11.7M kg U3O8 in 2023 with a total value of \$1.6B. Saskatchewan is the world's second largest uranium producer and is well-positioned to support energy security and economic growth at home and around the world.

Uranium exploration investment in Saskatchewan has continued to climb year-over-since 2020. In 2022, \$149M was spent on uranium exploration in Saskatchewan and it was estimated this would increase to \$165M in 2023. This activity has led to significant new discoveries and there are multiple exploration companies working towards developing new uranium mines in Saskatchewan. The most advanced projects are NexGen Energy Ltd.'s Rook I project, Denison Mines' Wheeler River project and Fission Uranium Corp.'s Patterson Lake South project.

Lithium: Brine lithium represents a significant growth opportunity due to the increasing demand from the widespread adoption of lithium battery technology in electric vehicles, mobile devices and energy storage.

The most advanced projects throughout the province are primarily near Kindersley, Estevan and Weyburn, with these areas uncovering the highest lithium concentrations in brines. Projects are currently evaluating Direct Lithium Extraction (DLE) technology to prepare for future commercial production.

Diamonds: Saskatchewan's Fort à la Corne area has one of the world's largest diamond-bearing kimberlite fields, with the surface area of some kimberlites exceeding 200 hectares. Star Diamond Corp. is currently evaluating the Star-Orion South kimberlites, which are estimated to contain more than 66 million carats. Elsewhere in the province, exploration programs have resulted in further kimberlites discoveries.

Gold: Production from SSR Mining Inc. (SSR) Seabee mining operation was 90,777 ounces (oz) of gold in 2023. The company estimated on December 31, 2023, that there are over one million oz of reserves and resources associated with the operation, with current exploration programs focused on new reserve growth at both the Santoy and Gap Hanging-wall targets.

Exploration expenditures for gold have remained strong and have focused on the areas north of La Ronge and to the south of the Seabee operation. There are other areas with high gold potential that remain underexplored throughout the north of the province.

Base Metals: Saskatchewan has a rich history of base metal production, primarily from the Flin Flon region, with operations that lasted over 90 years. The McIlvenna Bay project, owned by Foran Mining Corp. (Foran), is an advanced copper-zinc development project in the province's northeast that also contains gold and silver. In 2024, Foran committed to moving its McIlvenna Bay copper-zinc project towards production. Foran has begun mine construction and is aiming to start production in 2026.

There are also other advanced-stage base metal projects in northern Saskatchewan with strong potential not only for copper and zinc, but also nickel and cobalt.

Exploration expenditures focused on active base metal and platinum group metal projects are significantly higher than the previous 30-year average.

Coal: Saskatchewan is the third largest producer in Canada, with annual production of about 10 million tonnes of thermal coal, or lignite, and resources in excess of five billion tonnes

Industrial minerals: In addition to potash, Saskatchewan is a producer of industrial minerals, such as bentonite, clays, salt, silica sand, sodium and potassium sulphate, with strong potential for production of kaolin and building stone.

**All values are expressed in Canadian Dollars*

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The Investment Climate

The Fraser Institute, a Canadian public policy think tank, ranked Saskatchewan first in Canada and third globally for mining investment attractiveness in its Annual Survey of Mining Companies 2023. The Fraser Institute polled executives and managers at globally active mining companies to evaluate jurisdictions based on their perceived geological potential and regulatory environments.

The perceived strengths of Saskatchewan included a transparent, stable regulatory environment and ease of access to high-quality public geoscience information.

Infrastructure and Provincial Support

- Central location with excellent transportation services to North American and offshore markets.
- Firm commitment to enhance and sustain industry competitiveness.
- High standards for the environment, sustainable development and safety.
- World-class research and development, led by the Universities of Saskatchewan and Regina, the Saskatchewan Research Council, the International Minerals Innovation Institute and the Canadian Light Source synchrotron.
- In 2024, the Saskatchewan Research Council (SRC) began producing REEs at a commercial scale out of its new Saskatoon processing facility – the first of its kind in North America. The SRC is on track to reach 40 tonnes of production of rare earth metals per month by 2025.

Mineral Incentive Programs

Targeted Mineral Exploration Incentive (TMEI)

- Offers rebates up to 25 per cent for eligible hard rock drilling programs anywhere in the province.
- Maximum rebates: \$50,000 for uranium projects, \$150,000 for all other hard-rock projects annually.

Saskatchewan Mineral Exploration Tax Credit (SMETC)

- Provides a 30 per cent tax credit for Saskatchewan taxpayers investing in eligible mineral exploration flow-through shares.
- Combines with the 15 per cent federal Mineral Exploration Tax Credit or 30 per cent Critical Mineral Exploration Tax Credit.

Saskatchewan Critical Minerals Innovation Incentive (SCMII)

- Offers transferrable Crown royalty/freehold production tax credits covering 25 per cent of eligible projects costs.
- Targets innovation in Saskatchewan's critical minerals industries including aluminum, cobalt, copper, gallium, graphite, helium, lithium, magnesium, nickel, rare earth elements, and zinc.
- Allows testing innovations in pilot settings and deployment at larger scales.

Critical Minerals Processing Investment Incentive (CMPII)

- Offers transferrable Crown royalty/freehold production tax credits covering 15 per cent of eligible project costs.
- Targets value-added processing projects across Saskatchewan's critical minerals industries including aluminum, cobalt, copper, gallium, graphite, helium, lithium, magnesium, nickel, REEs, and zinc.

[Click or Scan to view the Saskatchewan Geological Resource Map](#)



Lower Business Taxes

- No corporate capital tax on new capital investment
- No payroll taxes
- No health insurance premiums
- Six per cent provincial sales tax, the lowest of the nine provinces that have a sales tax
- Twelve per cent corporate income tax rate

Tax Credits

- Ten per cent provincial income tax credit for scientific research and development expenditures
- Six per cent Manufacturing and Processing Investment Tax Credit
- Fuel tax rebate for mineral exploration

Royalty Framework

- Competitive royalty regimes, including 10-year royalty holidays for base and precious metals produced in the province

For more information, contact:

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