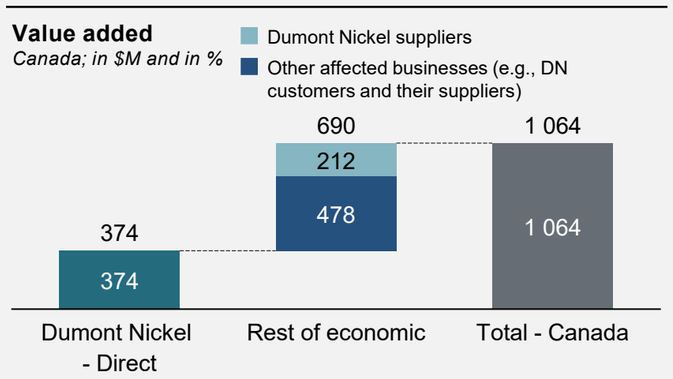
The Dumont Nickel project will have significant economic benefits for Quebec and Canada

The Dumont Nickel project involves the development and subsequent mining of one of the world's largest untapped nickel deposits, located 25 kilometers from the town of Amos in Abitibi-Témiscamingue, Québec. The mining complex will have the capacity to produce 25,000 tons per year of nickel concentrate (25.0 ktpa). This production is planned to be sold to Canadian nickel smelters. **Dumont's production will thus support economic activities upstream and downstream of its mining complex**.

Economic benefits of over $1 billion for Canada

Dumont Nickel's activities will stimulate the economic activities of its suppliers, but also those of its customers (i.e. Canadian smelters). This is on the reasons why Aviseo uses a Canadian EGC[1] model to estimate Dumont's economic contribution

- It is estimated that the Canadian economy could benefit up to $1.1 billion in value added once the Dumont Nickel mining complex reaches full production capacity
- In addition to the economic benefits of Dumont Nickel and its suppliers, $478 million in value added will be supported in the rest of the economy, particularly by Dumont Nickel's customers and their suppliers.



$179.4M The Government of Canada will also receive $179.4 million in tax and parafiscal revenues from Dumont Nickel's activities and their impact on its suppliers and customers.

Canadian smelters are set to benefit from Dumont Nickel's mining complex

There are four nickel smelters and refineries in Canada, operated by three companies

- Glencore owns a nickel smelter with a production capacity of up to 75 ktpa
- Vale Canada has facilities in Ontario and Newfoundland with a combined production capacity of 110 ktpa
- Sherritt International operates a nickel refinery in Alberta where up to 35 ktpa of nickel can be produced.

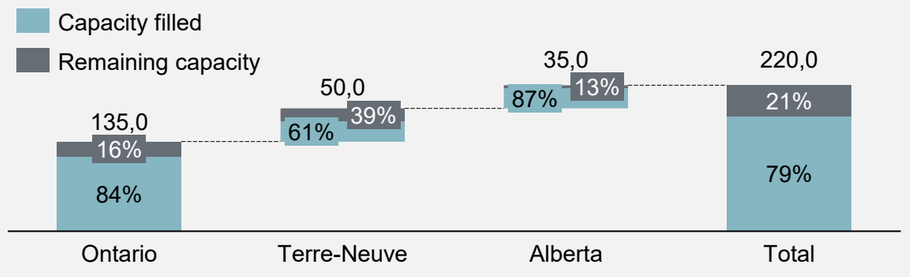
In 2024, Canada's smelters and refineries operated at nearly 80% of capacity.

Nickel plays a central role in energy transition goals, and Canadian nickel is the main source of nickel imports for the United States. In this context, it is in the interest of Canadian smelters to maximize their production. Indeed, the fixed costs of nickel smelters and refineries are known to be considerable in relation to variable costs.

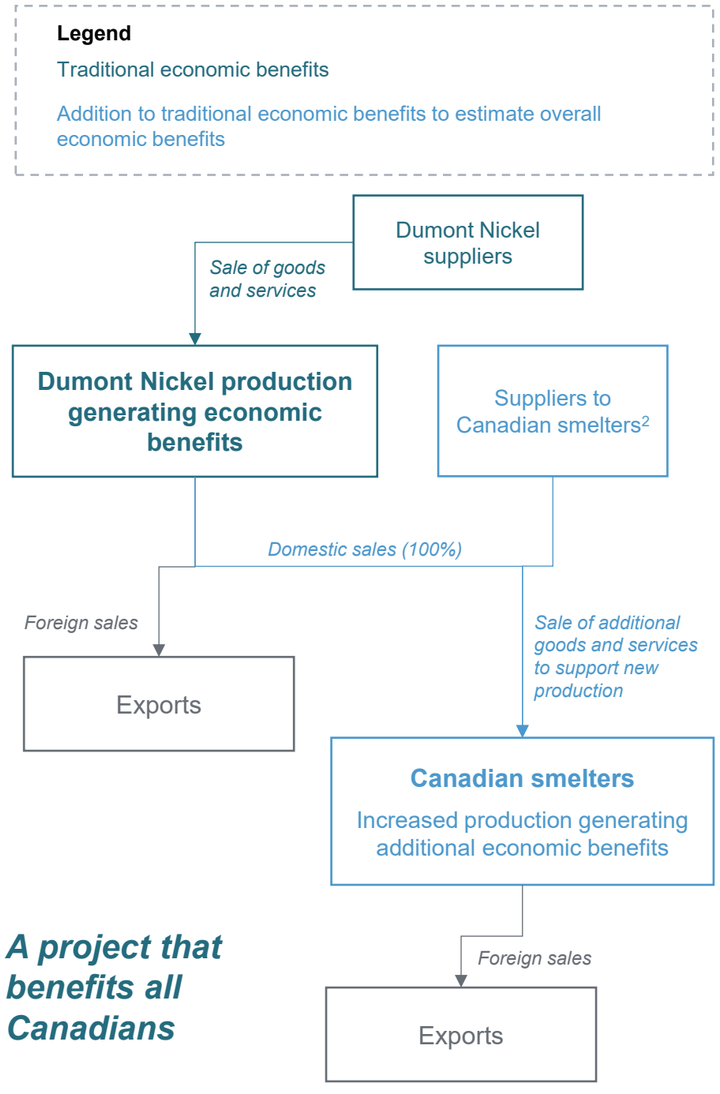
Dumont Nickel plans to sell its 25,000 tons of nickel concentrate to Canadian smelters. Processing Dumont's nickel will generate additional economic benefits for Canada as smelters will be able to process more nickel.

Dumont Nickel's production would thus support Canadian smelting operations and strengthen the domestic supply chain. In particular, the integration of the nickel value chain in Canada supports sizable economic benefits.

Processing capacity of Canadian nickel smelters and refineries
Canada, 2024; in ktpa and in %



Simplified illustration of the upstream and downstream impact mechanism of Dumont's production



A project that benefits all Canadians

[1] Page 3 provides further details on the difference between an input-output model and a computable general equilibrium (CGE) model.[2] Excluding Dumont Nickel. Sources: Dumont Nickel, Glencore Canada, Vale Canada, Sherritt International, Aviseo Conseil analyses based on Canadian CGE model simulations, 2025

A project that supports high value-added jobs for the benefit of the entire Canadian economy

This page focuses on traditional economic impacts, using an input-output model. This model quantifies the economic contribution of Dumont Nickel's capital and operating expenditures. Unlike comprehensive economic impacts, these focus on Dumont Nickel's impact on its suppliers, explaining why Quebec is the main beneficiary.

DUMONT NICKEL

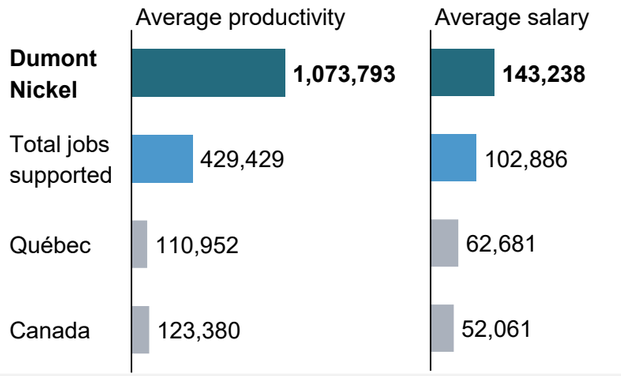
High value-added jobs

The Dumont Nickel project stands out for its contribution to Canada's productivity.

Over the lifetime of the mine, it is estimated that Dumont Nickel will support an average of 348 direct jobs per year. These jobs will have a labor productivity of more than $1 million, which is 8.7 times that of the average Canadian worker.

Dumont workers' wages also compare favorably to the Canadian average. With their higher wages, workers will stimulate the economy through consumer spending, known as induced economic impacts.

Average productivity and salary
Canada; 2023, in $



Capital expenditures of over $1.9 billion

Construction of the mining complex is expected to take place in two phases: initial construction between 2026 and 2029, followed by expansion between 2033 and 2035. The expansion will enable Dumont Nickel to significantly increase its production.

These investments will have a positive impact on Canada's economy. More than $1.5 billion in added value will be generated during the seven years of construction, along with 10,762 jobs. The Government of Canada will also receive $136.9 million in tax revenues.

Direct and indirect economic and fiscal impacts of capital expenditures
Canada, over the construction period; in millions of dollars, jobs in FTEs

$1.2 billion
Expenditures for initial construction of facilities (2026-2029)

$694 million
Expenses for mine expansion (2033-2035)

	Quebec	Rest of Canada	All of Canada
Value added *In millions of dollars*	1,304.7	252.3	**1,557.0**
Jobs supported *In FTE*	9,200	1,562	**10,762**
Government of Canada[2] *In millions of dollars*	N/A	N/A	**136.9**

Operating expenses will support $586 million in value added in Canada

Dumont Nickel estimates that it will spend nearly $665 million per year on the operation and maintenance of the mining complex once it reaches full production capacity. These expenditures, incurred with Quebec and Canadian suppliers, will have significant economic spinoffs.

$665 million Annual operating and capital maintenance expenditures once the project reaches full capacity

Value added and jobs supported

The Dumont Nickel project is expected to generate significant economic benefits for Canada, estimated at $586.2 million in added value per year, including $532.1 million in Quebec and $54.1 million in the rest of Canada. Quebec's mining supplier network is highly integrated, which explains why the economic contribution is significantly higher in Quebec than in the rest of Canada.

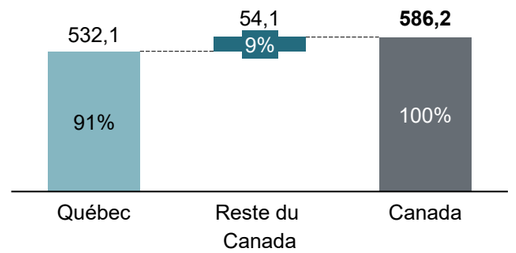
– Of the jobs supported, 1,239 will be in Quebec, including 348 directly at the Dumont Nickel facilities. 250 jobs will be supported in the rest of Canada by Dumont Nickel's Canadian suppliers.

Tax revenues

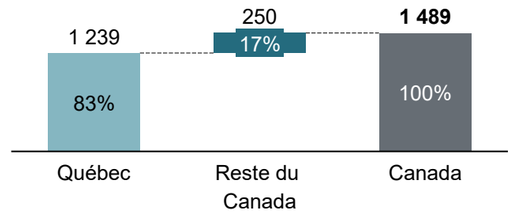
Dumont Nickel's activities would also generate an estimated $49.7 million in tax and parafiscal revenues for the Government of Canada.

Economic impact of operating expenditures

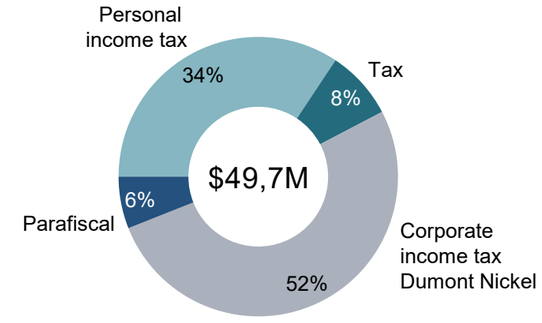
Value added[1]
Canada; average per year, in $M and in %



Jobs supported[1]
Canada; average per year, in FTEs and %



Tax and parafiscal revenues[1,2]
Government of Canada; average per year, in $M and in %



[1] Results from operating and maintenance capital expenditures. [2] Tax and parafiscal revenues should be considered conservative as they do not include all sources of revenue, such as corporate income tax from Dumont Nickel suppliers. Sources: Dumont Nickel, Statistics Canada, Aviseo Conseil analyses based on Ecotec simulations, 2025

A project with impacts reaching beyond traditional economic benefits

In the current context, where companies are more and more facing challenges such as those related to climate change and energy transition, new projects will increasingly need to prove their economic and environmental value in order to mobilize various stakeholders. With this in mind, Aviseo has documented three structural effects for Canada related to the Dumont Nickel project.

Analysis of the structural effects for Canada

Dumont Nickel's activities generate effects that go beyond economic benefits. Whether in terms of its alignment with government strategies, the strengthening of local nickel concentrate supplies, or its environmental implications, the Dumont Nickel project represents a structural lever for Canada. In addition, it supports high value-added jobs, which are essential for increasing productivity and promoting regional development.

Strategic components affected by the Dumont Nickel project

A project in line with government strategies

In recent years, the Government of Canada has implemented several strategies and plans to combat climate change and accelerate the energy transition. Among these, the Canadian Hydrogen Strategy and the Climate Competitiveness Strategy clearly illustrate the importance of nickel, an essential input for achieving the objectives set.

In addition, the Canadian Critical Minerals Plan, presented in 2022, aims in particular to increase the supply of critical minerals from responsible sources. In this context, Dumont Nickel's production is fully in line with this vision, as it stands out as one of the nickel projects with the lowest carbon footprint in the world.

A low-carbon project

The Dumont Nickel project will be one of the lowest carbon footprint nickel mining projects in the world, thanks in particular to the use of Quebec's renewable energy and the CO_2 capture potential of serpentinite.

A project with a direct impact on other sectors of the economy

The project has the potential to increase annual nickel production in Quebec by 25,000 tons, contributing to market stability. The company wants to supply Canadian nickel smelters, which are currently operating below their maximum capacity. Dumont's production will therefore support economic activity among its suppliers, benefiting the Canadian economy.

Methodological note, study limitations, and sources

The economic impact was estimated in two stages:

1. Traditional economic impacts were estimated using Ecotec's intersectoral model.
   - Direct effects correspond to the economic impact of Dumont Nickel's activities. Indirect effects correspond to the economic impact of suppliers stimulated by Dumont Nickel's spending. The results exclude induced effects.
   - The results are expressed in terms of value added, supported jobs, and tax revenues for the Government of Canada.
2. The overall economic impact was estimated using a computable general equilibrium model.
   - The results are expressed in terms of value added for the Canadian economy and revenues for the Government of Canada.

Aviseo made a series of assumptions and used various data sources to estimate the economic impact:

- The estimates are based on the expenditure structures provided by Dumont Nickel in November 2025 for the construction and operation of its facilities.
- The work was carried out in October and November 2025. Any changes to the scope of the project could result in an increase or decrease in economic benefits.
- The impacts on the Government of Canada's tax revenues are based on the 2025 tax structure. The impacts could vary if the tax system changed.
- Complementary analyses, such as average job productivity, were conducted using available secondary public data. Public data is sometimes subject to revision.

Why use two types of economic impact models?

Input-output models are often seen as the reference in quantifying the economic impact of a spending shock. However, they only measure the impact of Dumont Nickel's spending on its suppliers and other suppliers and are limited by their absence of any constraint, especially on the supply side.

Using a CGE model in complementarity to the IO model allows to alleviate some of the limitations of IO models. Indeed, Dumont's nickel concentrate supports further economic activity in smelters and among its customers. The CGE model thus not only estimate both upstream and downstream economic impacts but does so in a more robust methodological framework, one that is particularly well suited to the study of new projects.

Sources: Dumont Nickel, Institut de la Statistique du Québec, Government of Canada, Aviseo Conseil analysis, 2025

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