

# Critical Elements Lithium moves one step closer to production with Federal environmental approval

Last week Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF) (“Critical Elements”) announced that they had received a “favorable decision statement” from the Minister of Environment and Climate Change Canada regarding their 100% owned Rose Lithium-Tantalum Mining Project in Canada.

**Federal Environmental approval granted for the Rose Lithium-Tantalum Mining Project – August 10, 2021**

## The Minister of Environment and Climate Change approves the Rose Lithium-Tantalum Mining Project

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From: [Impact Assessment Agency of Canada](#)

### News release

August 10, 2021 — Ottawa — Impact Assessment Agency of Canada

Source: Government of Canada

The final remaining step in the Project’s approval is the completion of the provincial permitting process, which runs parallel to the federal process. This process is already well advanced and is conducted jointly by the Cree Nation Government and the Government of Quebec under the Environmental and Social Impact Review Committee (“COMEX”). Critical Elements stated:

“The Cree Nation of Eastmain, the Grand Council of the Crees (Eeyou Istchee), the Cree Nation Government and Critical Elements signed an impact and benefit agreement, referred to

as the Pikhuutaau Agreement (the “Pikhuutaau Agreement”), in July 2019. The announcement of the favorable Decision Statement will allow the Company to begin in a more concrete manner the implementation of the Pikhuutaau Agreement, which provides for training, employment and business opportunities for the Crees and particularly the Crees of Eastmain at the Project, as well as for the cooperation and involvement of the Cree parties with Critical Elements in the environmental monitoring during all phases of the Project. The Pikhuutaau Agreement also ensures financial benefits for the Cree parties on a long term basis, consistent with the Cree Nation Mining Policy and with Critical Elements’ approach to develop the Project while ensuring the promotion of Cree economic and social development in a mutually beneficial manner.”

In further news, Critical Elements has engaged Goldspot Discoveries to apply AI Exploration Technologies on their extensive 700sq km property package located in James Bay, Quebec, Canada. GoldSpot’s AI technology has the ability to take large land packages and distill all available geological information to identify the most efficient and cost-effective way to explore prospective terrane and to produce high priority targets for field prospecting.

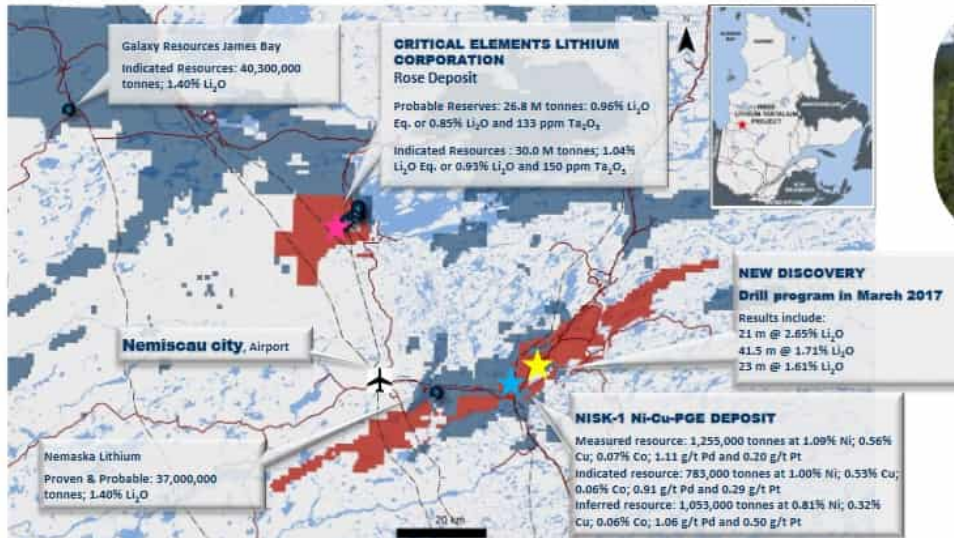
**Critical Elements portfolio of projects in Quebec Canada**

# EXTENSIVE PORTFOLIO OF TARGETS

*A dominant land package with exploration upside*



- Located in a premier mining jurisdiction in Québec, Canada
- Excellent access to infrastructure including roads, low-cost power and skilled labor
  - Camp
  - Power line on site tapping into Quebec's low carbon (93% hydroelectricity), low-cost grid
  - Airport
- Strong relations with First Nations communities and local and provincial governments



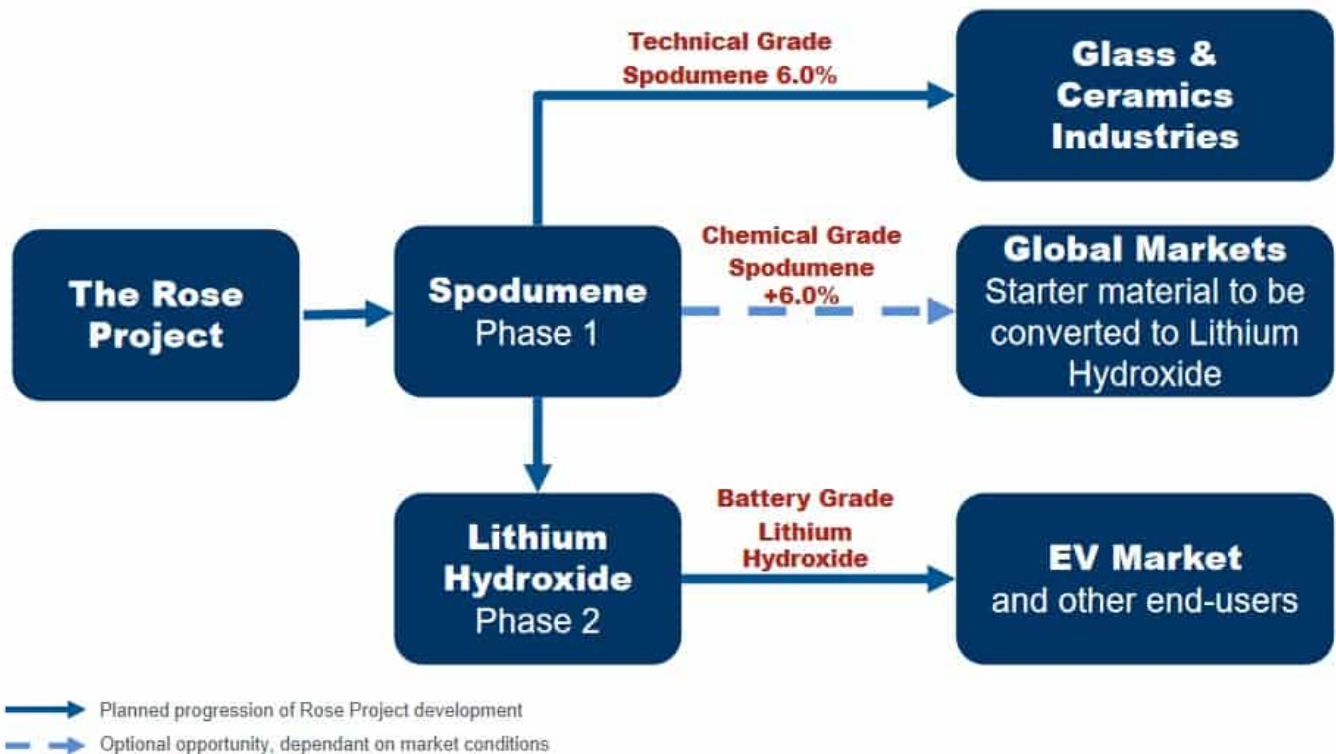
Source: Critical Elements Lithium company presentation

In other key news Critical Elements announced that they have retained Metso Outotec and WSP to prepare a Phase 2 engineering study for a chemical plant to produce high-quality lithium hydroxide. As most lithium investors would be aware if you are able to process your spodumene and sell lithium hydroxide you can capture much more of the product margin. For example, spodumene prices are currently around US\$830/t compared to lithium hydroxide at US\$15,750/t. About 7.5 tonnes of spodumene are required to produce 1 tonne of hydroxide. This means the spodumene required for 1 tonne of hydroxide would be 7.5 x US\$830/t, or US\$6,225/t. Lithium miners can therefore make a lot more by selling hydroxide, albeit with a greater upfront CapEx.

## The Rose Project plan – Phase 1 and 2

# THE ROSE PROJECT: PHASE 1 & 2

A phased approach to supplying the EV market



Source: Critical Elements Lithium company presentation

## Closing remarks

Critical Element 2017 Feasibility Study on their Rose Lithium-Tantalum Project Phase 1, for the production of high quality spodumene concentrate, resulted in a post-tax NPV8% of C\$726 million and an IRR of 34.9%, CapEx of C\$341 million. These are strong numbers but could even be potentially better for a Phase 2 project that produces lithium hydroxide.

Investors can therefore look forward to several potential catalysts over the next year or two including GoldSpot's AI results, provincial Rose Project approval, Phase 2 Engineering Study results (CapEx etc), a probable Phase 2 Feasibility Study to produce hydroxide, any off-take announcements, Stage 1 funding and construction, and ultimately production (ideally by 2023).

Critical Elements still have a few more steps to achieve, however on a market cap of C\$269 million there still looks to

be plenty of potential upsides ahead should they succeed. The Board and management have great experience and include former Rockwood Lithium CEO Steffen Haber and CFO Marcus Brune, and industry veteran CEO Jean-Sébastien Lavallée. And as a final bonus, Critical Elements Lithium also has 8 other critical elements projects.

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## **Market Bullishness on Lithium has eyes on Critical Elements Lithium**

The world is going to need a lot of lithium over the next several years if it wants to come anywhere near the goals being set by most G7 governments. The math is staggering as clearly defined by Jack Lifton in this great InvestorIntel article. So today we are going to look at one of the purest lithium deposits globally, the Rose Lithium-Tantalum project in Quebec. The project is owned and operated by Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF).

### **Rose Lithium-Tantalum Project:**

The Rose Lithium-Tantalum property comprises 473 claims spread over a 24,654 ha area located in northern Québec's administrative region, on the territory of Eeyou Istchee James Bay approximately 40 km north of the Cree village of Nemaska. The property is accessible by road via the Route du Nord, usable all year round and is 80 km south of Goldcorp's Éléonore gold mine, 45 km northwest of Nemaska's Whabouchi lithium project and 20 km south of Hydro Québec's Eastmain 1 hydroelectricity generating plant. In essence, excellent access to infrastructure including roads, low-costs (low

carbon – 93% hydroelectricity) power and skilled labor.

On November 27, 2017, the Company filed a National Instrument 43-101 technical report for the feasibility study of the Rose Lithium-Tantalum project.

Highlights are as follows:

- Average annual production of 186,327 tonnes of chemical grade lithium concentrate
- Average annual production of 50,205 tonnes of technical grade lithium concentrate
- Average annual production of 429 tonnes of tantalum concentrate
- Expected life of mine of 17 years
- Average operating costs of \$66.56 per tonne milled, \$458 (US\$344) per tonne of concentrate (all concentrate production combined)
- Estimated initial capital cost \$341.2 million before working capital
- Average gross margin 63.6%
- After-tax NPV of \$726 million (at 8% discount rate), after-tax IRR of 34.9% and price assumption of US\$1,500 per tonne technical grade lithium concentrate, US\$750 per tonne chemical grade lithium concentrate, US\$130 per kg tantalum pentoxide

To summarize, the deposit is a hard rock resource that hosts high purity lithium material with low iron and low mica content with full support and cooperation from the Québec government, First Nations and local communities. The economics and quality of this project have been proven to be very lucrative.

With a market cap of roughly \$305.6 million, based on 183 million shares outstanding at yesterday's three year high close of \$1.67, CRE is not an inexpensive, undiscovered micro-cap. However, you are getting a project that is on track to be

fully permitted and start construction in 2021 with first production in 2023. It is located in a politically safe and supportive jurisdiction and with the increasing emphasis on supply chain certainty there is a lot of potential value simply as a result of the location of the Rose project. Not to take anything away from the quality or robust economics surrounding Rose as well.

Looking at the chart, CRE appears to be breaking out from a five month sideways channel ranging from approximately \$1.20 to \$1.55. It has traded above \$1.60 for the last five days on above average volume, closing above the \$1.60 level twice in that span. Whether this is being driven by their recent news that the company had received UL ECOLOGO® Certification for Mineral Exploration, anticipation of the decision statement on the environmental assessment from the Impact Assessment Agency, which is due imminently, or simply a result of general bullishness surrounding lithium, the chart looks very constructive from a technical perspective.



All in all, Critical Elements Lithium represents a potential world class lithium mine (and a meaningful rerating opportunity that goes with that) plus speculative upside from the companies eight other projects. Would it have been nice to discover this gem a year ago when it was trading closer to

\$0.30 yet still had far less risk than a pure exploration play? Absolutely, and congratulations if you are a long term holder of CRE shares. However, if you are as bullish on lithium as Jack Lifton is you may want to take a closer look at Critical Elements Lithium Corporation.

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## **It's all in the name – Critical Elements Lithium**

There has been a lot of talk about Lithium (Li) over the last several months. We are all familiar with Lithium-Ion batteries in our laptops, cell phones, tablets, power tools and of course electric cars. But have you ever wondered why that is or are you like me (until now) and just took it for granted. Turns out Lithium has the highest electric output per unit weight of any battery material which is why it is the standard material for lithium-ion (high energy-density rechargeable) batteries. It also happens to be the lightest of all metals making for a pretty good one-two punch to be used in battery technology. The point is, until there is a material technological breakthrough, Lithium will be leading the charge towards electrification of our society.

To that end, the demand side for Lithium looks to be skyrocketing over the next several years/decades. Here's some great information on this courtesy of InvestorIntel's own Jack Lifton in this article. As well there is a whole lot of supply chain questions that have been raised by both the pandemic and Chinese dominance of many of the critical battery materials leading to a noticeable shift towards "home grown" supply. Jack Lifton covers this issue in a video that's also worth a view [here](#), where he discusses how the policy of the US



government is to prioritize the production of critical materials either in the United States or in friendly countries that are allied with the US. Additionally, at this year's virtual PDAC Canada announced its own list of minerals (including Lithium) considered critical for the sustainable economic success of Canada and our allies. Canada's Minister of Natural Resources is quoted as saying "Canada's list signals to investors where Canada will focus and where Canada will lead. Critical minerals will get us to net-zero."

Needless to say, there should be a bit of a premium to North American BEV (battery-powered electric vehicle) manufacturers to have a convenient and stable source of this important material. Perhaps even more importantly, critical minerals and their development has the support of the Federal government. Enter Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF). A Quebec based junior mining company with its flagship Rose Lithium-Tantalum project located in James-Bay, Quebec. The company has one of the most advanced Lithium projects in Canada and one of the purest lithium deposits globally. The company recently announced an update to its draft environmental impact assessment report in which the Committee concludes that the project is not likely to cause significant adverse environmental effects. This moves the Rose project one step closer to obtaining the final authorization and keeping Critical Elements on pace to start mine construction in 2021 and see first production by late 2022/early 2023.

In 2017, Critical Elements completed a feasibility study on Rose Phase 1 for the production of high quality spodumene concentrate with an internal rate of return for the project estimated at 35% after tax, a net present value estimated at C\$726 million (8% discount rate) and a three year payback. Those are some robust numbers but it's going to be expensive to bring this project into production. The initial capital cost is estimated at C\$341 million including all

infrastructure with a 10% contingency. Correspondingly, in January 2021, the company announced it has engaged Cantor Fitzgerald Canada Corporation to pursue, engage and evaluate global strategic partners and investors to advance the Rose Project to production. Given the outlook for Lithium, it's plausible to conceive that Critical Elements will be able to pick and choose the best deal for themselves to get the project financed (has anyone put a call into Elon Musk?).

In addition to the appeal of owning a company that could have a world class Lithium mine in full production by 2023 (and a meaningful rerating opportunity that goes with that), there is still some speculative upside from the companies 8 other projects. Even better, Critical Elements just announced an option agreement that gives Lomiko the right to acquire up to a 70% interest in the Bourier project. This agreement will allow the Bourier property to be explored in detail for battery minerals discoveries, such as Lithium, Nickel, Copper and Zinc while Critical Elements stays focused on goal #1 – the Rose Lithium-Tantalum project. However, with roughly \$8 million dollars in cash, a financing decision has to be made to continue moving this exciting North American Lithium mine moving forward.

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**Critical Elements Lithium  
clear set path to production  
races alongside the tenfold**

# global demand for lithium this decade

Lithium demand is set to increase around tenfold this decade, driven by the electric vehicle (EV) boom. This means quality lithium junior miners have a good chance of becoming a market Darkhorse overnight. The trick here is for investors to sort out which lithium juniors are most likely to succeed versus those that are not. So let's start with a review and update on Critical Elements Lithium Corp. (TSXV: CRE | OTCQX: CRECF) ('Critical Elements') who Frederick Kozak recently described in an InvestorIntel column as having "one of the purest lithium deposits globally" on its way to being completed.

## Lithium demand is set to increase 10x this decade



## Source

Critical Elements owns the advanced exploration stage Rose Lithium-Tantalum Project, located in James Bay, Northern Quebec, Canada.

Key positives for the Rose Lithium-Tantalum Project are:

- Western location – James Bay, Quebec, Canada is an excellent mining jurisdiction with excellent infrastructure.
- Good size lithium-tantalum spodumene (hard rock) resource, with low iron and mica content.
- Strong Phase 1 Feasibility Study result (Nov. 2017) – Based on an average annual production of 186,327 tonnes of chemical grade lithium concentrate and 50,205 tonnes of technical grade lithium concentrate the mine has an expected life of 17 years. The post-tax NPV8% is C\$726M with a post-tax IRR of 34.9%, and a CapEx of C\$341M. Total operating costs net of tantalum by-product credit are forecast to be US\$337/t spodumene.
- Strong metallurgical test results including very high lithium recoveries (~80%) to produce a high purity 6% lithium spodumene concentrate, that can be converted to battery grade lithium hydroxide.
- Advanced stage project – The Company say that they are on track to have Rose fully permitted and start construction at Rose hopefully in 2021.
- Potential to expand production at Rose in Phase 2 and/or to produce the higher valued end product lithium hydroxide.

All of the above are very strong results. The CapEx is reasonable and should be achievable especially given Canada's recent focus on promoting and supporting critical materials production, the post-tax NPV is good, the IRR is excellent, and the forecast operating costs are low.

**Critical Elements Lithium Corp. forecast development timeline to production**

# DEVELOPMENT TIMELINE

*Approaching next steps...*

## Clear Path to Construction and Commissioning

- The Company's near-term focus is on securing final permits and project financing with first production targeted for 2022
- Rose is on track to be fully permitted in H1 2021



Source

## Rose Project update

The final stages of Phase 1 permitting is continuing both at the Provincial and Federal levels. At the Provincial level Critical Elements stated on March 8, 2021 that: "The environmental and social impact assessment and review procedure will conclude shortly, to be followed by a recommendation in respect of the authorization of the Project." The Federal level result is slightly delayed due to COVID-19 with Critical Elements reporting in March 2021: "The Impact Assessment Agency of Canada and the Cree Nation Government (the "Committee") needs more time to consult with local communities in order to complete the environmental assessment process."

As shown on the development timeline above, project financing usually follows permitting, then mine construction, and finally, production can begin to ramp. All going well the target for initial production is later in 2022 or early 2023, commercial production in 2023, and full production (28.9 Kt LCE) in 2025.

## **Other projects and valuable metals/materials**

Critical Elements also has several other exploration stage projects with potential for lithium, copper, nickel, zinc, lead, gold, silver, rare earths, and platinum group elements (PGE). A brief summary of their projects is shown below.

- **Nisk** – The property is prospective for lithium, copper, nickel, PGE and gold.
- **Arques** – Prospective for lithium, rare earth element, niobium, and tantalum.
- **Bourier** – Prospective for lithium, copper, zinc, gold, and silver.
- **Caumont** – Prospective for lithium, copper, nickel, PGE and gold.
- **Dumulon** – Prospective for zinc, lead and gold.
- **Duval** – Prospective for gold, copper, nickel, and PGE.
- **Lemare** – Prospective for gold, copper, nickel and PGE.
- **Valiquette** – Prospective for copper, nickel, PGE and gold.

## **Closing remarks**

Critical Elements trades on a market cap of only C\$246M. Investors are certainly getting a lot when you consider the late stage Rose Lithium-Tantalum Project's Phase 1 post-tax NPV8% of C\$726M. All going well there is further exploration potential at Rose, the Phase 2 potential (lithium hydroxide production) and the 8 other projects listed above. The stock has rallied 365% in the past year but this was from a ridiculously low point back at the March 2020 COVID-19 lows. One thing for sure, the world is moving now rapidly to EVs and lithium demand will be through the roof.

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# Drolet Stock Notes on Critical Elements Lithium: One of the Highest Purity, Undeveloped Lithium Projects in the World

Mario Drolet, President of MI3 Communications Financières Inc. (MI3), released his Drolet Stock Notes on Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF) on November 11, 2020 for exclusive distribution on InvestorIntel. Highlights include:

- Critical Elements is a junior mining company in advance exploration stage. The company's flagship project is the Rose Lithium-Tantalum project located in James-Bay.
- Rose Project is the only new source of technical grade lithium globally.
- The Rose Lithium-Tantalum Project currently contains reserves of 26,8 million tonnes of Probable Reserves at a grade of 0.96% Li<sub>2</sub>O Eq. or 0.85% Li<sub>2</sub>O and 133 ppm Ta<sub>2</sub>O<sub>5</sub>.
- Feasibility study complete for a Spodumene production – Final stage of permitting
- CRE surge following a \$3.0M PP ...
- Support: S2; \$0.80 – S1; \$0.93 Resistance: R1; \$1.01 – R2; \$1.10



## About Critical Elements Lithium Corporation

Critical Elements Lithium Corporation is a junior mining company in advance exploration stage. The company's flagship project is the Rose Lithium-Tantalum project located in James-Bay, Quebec with a good geographic location, on-site access to infrastructures like: **powerline, roads, airport, railway access and camp**. Primero Group recently completed the first phase of its Early Contractor Involvement agreement with the Corporation and provided a Guaranteed Maximum Price for the engineering, procurement and construction of the wholly-owned Rose Lithium-Tantalum project on a lump sum turnkey basis that is in line with the Project's feasibility study published November 29, 2017. The project feasibility study is based on price forecasts of US \$750/tonne for chemical-grade lithium concentrate (5% Li<sub>2</sub>O), US \$1,500/tonne for technical-grade lithium concentrate (6% Li<sub>2</sub>O) and US \$130/kg for Ta<sub>2</sub>O<sub>5</sub> in tantalite concentrate, and an exchange rate of US \$0.75/CA \$. The internal rate of return ("IRR") for the Rose Lithium-Tantalum project is estimated at 34.9% after tax, and net present value ("NPV") is estimated at CA \$726 million at an 8% discount rate.



## PLEASE DO YOUR DUE DILIGENCE

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# **Eric Zaunscherb on Critical Elements Lithium's competitive advantages and the demand driven by energy storage systems**

In a recent InvestorIntel interview, Tracy Weslosky speaks with Eric Zaunscherb, Chairman of Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF), about their flagship Rose Lithium-Tantalum project located in James-Bay, Quebec. Eric starts with "Lithium ion batteries are ramping up in

terms of demand driven by e-mobility and energy storage systems.” And then proceeds to discuss the Critical Elements’ vision, which is to be a global leading, responsible supplier of lithium hydroxide to the emerging electric vehicle and energy storage industries. Discussing the value of their First Nations relations, and the advantages relating to management with experience in taking a project to operations, Eric discusses how Critical Elements is well-positioned to play a significant role in the lithium market with one of the highest purity spodumene deposits in the world. Adding that “We aspire to be a large responsible and sustainable provider of lithium to the lithium ion battery industry.”

To watch the full interview, [click here](#)

### **About Critical Elements Lithium Corporation**

Critical Elements Lithium Corporation is a junior mining company in advance exploration stage. The company’s flagship project is the Rose Lithium-Tantalum project located in James-Bay, Quebec with a good geographic location, on-site access to infrastructures like: powerline, roads, airport, railway access and camp. Primero Group recently completed the first phase of its Early Contractor Involvement agreement with the Corporation and provided a Guaranteed Maximum Price for the engineering, procurement and construction of the wholly-owned Rose Lithium-Tantalum project on a lump sum turnkey basis that is in line with the Project’s feasibility study published November 29, 2017. The project feasibility study is based on price forecasts of US \$750/tonne for chemical-grade lithium concentrate (5% Li<sub>2</sub>O), US \$1,500/tonne for technical-grade lithium concentrate (6% Li<sub>2</sub>O) and US \$130/kg for Ta<sub>2</sub>O<sub>5</sub> in tantalite concentrate, and an exchange rate of US \$0.75/CA \$. The internal rate of return (“IRR”) for the Rose Lithium-Tantalum project is estimated at 34.9% after tax, and net present value (“NPV”) is estimated at CA \$726 million at an 8% discount rate.

To learn more about Critical Elements Lithium Corporation, [click here](#)

***Disclaimer:** Critical Elements Lithium Corporation is an advertorial member of InvestorIntel Corp.*

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# **The Pikhuutaau Agreement marks a key milestone for Critical Elements Lithium**

In some cases, a name change is a negative and in others, it's a positive thing that reflects a new direction or a new company focus. For Critical Elements Lithium Corporation (TSXV: CRE | OTCQX: CRECF) the later is the case. The Company has now added "Lithium" to its name to give greater emphasis their wholly owned Rose Lithium-Tantalum Project in James Bay, northern Québec, Canada.

## **The Pikhuutaau Agreement, with the Cree Nation of Eastmain**

The company had a big news in July. Critical Elements has now signed an impact and benefit agreement, now to be referred to as the Pikhuutaau Agreement, with the Cree Nation of Eastmain, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government. The agreement is in relation to the operation of the Rose Lithium-Tantalum Project in James Bay. In what is a binding agreement, it will govern the long term working relationship between all the parties while giving respect to Cree traditional activities. This will ensure the promotion of Cree economic and social development based on mutual trust and respect during all phases of the Project through a sustainable development approach. The Pikhuutaau

Agreement also ensures financial benefits for the Cree parties on a long term basis, consistent with the Cree Nation Mining Policy.

Jean-Sébastien Lavallée, CEO of Critical Elements states: “We are very proud of this agreement, which is the first impact and benefit agreement signed with the Cree Nation of Eastmain regarding a mining project, and we are grateful to all members of the Cree Nation of Eastmain and the Cree Nation as a whole for their support towards the further development of the Rose-Lithium-Tantalum Project.”

This is a vibrant example of how the Crees can strike a balance between the protection of their traditional way of life, the environment, and the growing need to participate in a modern economy. The Pihkuutaau Agreement will mark the beginning of a key partnership that is an important step forward ensuring the Cree Nation of Eastmain will have an active voice in the decision-making process. In a symbiotic relationship, the Agreement provides for training, employment and business opportunities for the Crees, particularly the Crees of Eastmain at the Project.

Chief Kenneth Cheezo of the Cree Nation of Eastmain said: “Future generations will continue to benefit from this Agreement as well as from the employment and business opportunities it will bring.”

Critical Elements Lithium Corporation has always put the collaboration with local communities as a high priority and the Pihkuutaau Agreement is providing a platform for all parties to make this project a mutually beneficial success.

### **A quick recap on the Rose Lithium-Tantalum Project**

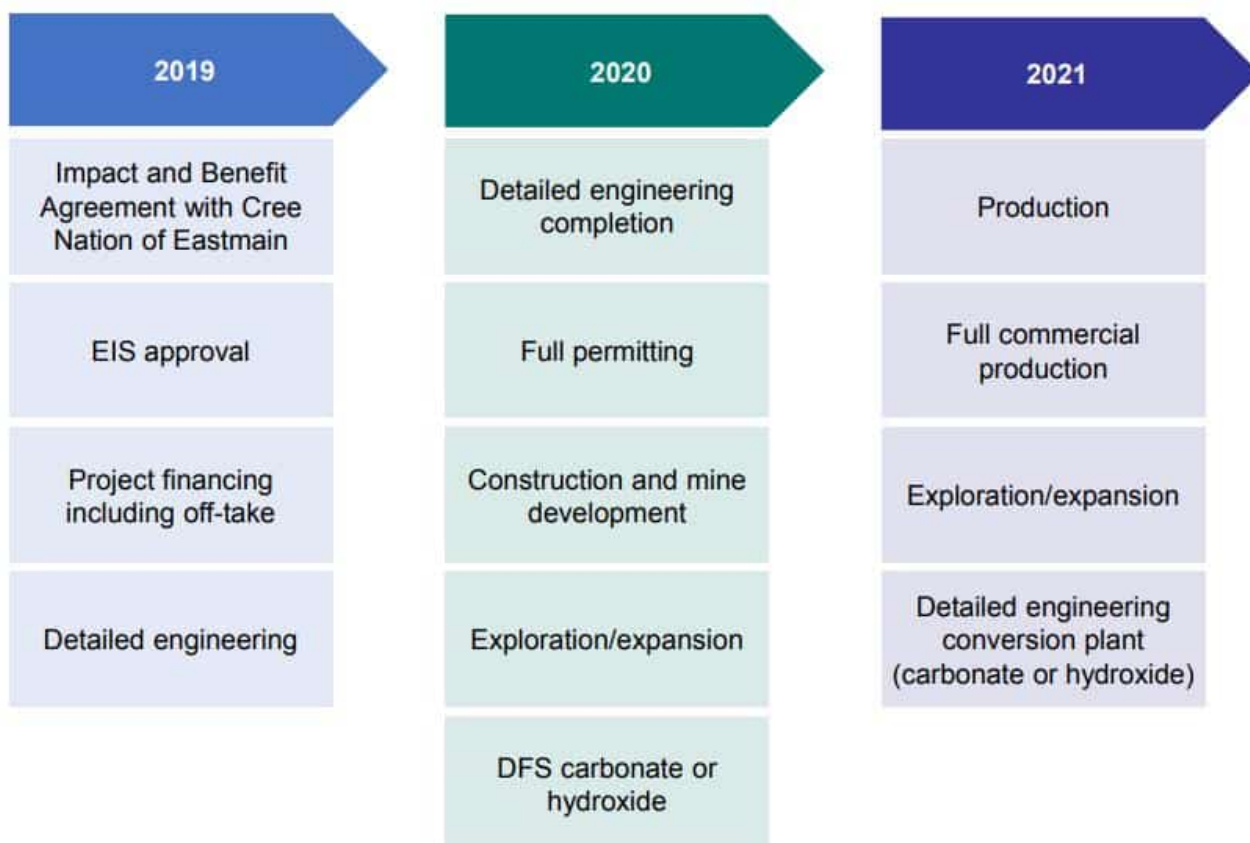
The Rose property comprises 473 claims spread over a 24,654.81 ha area. The 17 year life of mine feasibility is based on a conventional truck and shovel open pit operation and a conventional milling process to produce technical and chemical

grade spodumene and a tantalite concentrate. This will give an average annual production of 186,327 tonnes of chemical grade lithium concentrate, 50,205 tonnes of technical grade lithium concentrate and 429 tonnes of tantalum concentrate. The Company's market strategy is to enter the lithium market with a low-risk approach.

The 2017 PFS gave an after-tax NPV8% of \$726 million, after-tax IRR of 34.9% using a price assumption of US\$1,500 per tonne technical grade lithium concentrate, US\$750 per tonne chemical grade lithium concentrate, US\$130 per kg tantalum pentoxide, for the Rose Lithium-Tantalum Project. Initial CapEx is estimated at C\$341.2 million.

The Environmental Impact Statement for the Rose Lithium-Tantalum Mine Project initially filed on August 2, 2017 is now deemed complete. Detailed project engineering is also well underway.

### Rose Lithium-Tantalum Project development timeline



Critical Elements Lithium Corporation is headquartered in Montreal, Quebec, Canada; and has a market cap of C\$ 60 million.