Economic Impacts of the Casino Mine Project

Based on the 2022 Casino Project Feasibility Study

Prepared for Casino Mining Corporation

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2200, 1021 WEST HASTINGS STREET, VANCOUVER, BC, V6E 0C3

T: 604.685.8408 F: 604.685.8594 **MNP.ca**

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We have relied upon the completeness, accuracy and fair presentation of all information and data obtained from the Casino Mining Corporation, Stantec, and public sources believed to be reliable. The accuracy and reliability of the findings and opinions expressed in the presentation are conditional upon the completeness, accuracy, and fair presentation of the information underlying them. As a result, we caution readers not to rely upon any findings or opinions for business or investment purposes and disclaim any liability to any party who relies upon them as such.

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1. Executive Summary

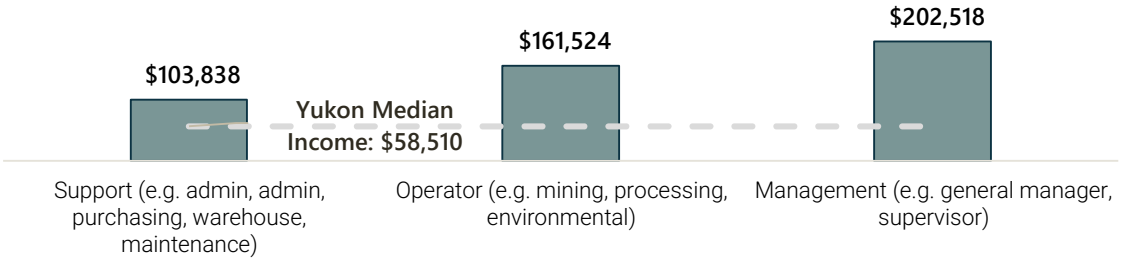
Casino Mining Corporation's ("CMC") Casino Project is a proposed open pit mine located in west central Yukon. CMC engaged MNP LLP ("MNP") to conduct an economic impact study for the Casino Project to demonstrate the potential economic benefits that could be realized in the Yukon and the rest of Canada. The estimates were based on the 2022 Casino Project Feasibility Study which assumed long-term commodity prices of US$1,700 per ounce for gold and US$3.60 per pound for copper.[1]

The scope of the study encompassed estimating the economic impacts of each phase of the project lifecycle:

- **Construction and development.** This phase involves the preparation of the site by removing organics, constructing required buildings, and structures and infrastructure such as roads and bridges.
- **Operations.** This phase involves the extraction and processing of raw materials.
- **Closure and reclamation.** This is the final phase of the mining lifecycle where production reserves are exhausted and it is no longer economically viable to continue operations. The closure component involves the removal of equipment, dismantling of facilities, and restoration of the mine site.

Key Findings

- **The Casino Project will play an important role in Canada's natural resource sector, supporting the transition to a low-carbon economy and strengthening mineral security amid global uncertainty.** Over its 27-year life, the Project is expected to produce 4.27 billion pounds of copper (approximately 15 percent of Canada's total production) and 346 million pounds of molybdenum (a five-fold increase in domestic production). These minerals are essential for clean energy infrastructure and advanced manufacturing.
- **CMC is committed to advancing reconciliation by building respectful, long-term relationships with Yukon First Nations.** Since 2008, CMC has worked with Yukon First Nations to support regulatory engagement, incorporate Traditional Knowledge, and advance Indigenous stewardship. Aligned with Canada's Critical Minerals Strategy, the Project emphasizes collaborative decision-making, culturally respectful practices, and continued community investment to create lasting value for Indigenous communities across the territory.
- **Casino Mine would create a range of high value jobs in the Yukon.** As shown below the average annual earnings for jobs at the mine exceeds the median income in the Yukon.



Source: CMC; Yukon Bureau of Statistics, Annual Wages and Salaries, 2022.

[1] M3 Engineering & Technology Corp. Casino Project: Form 43-101F1 Technical Report Feasibility Study. [Published August 8, 2022]. Please refer to Appendix B for Commodity Price Sensitivity.

The Casino Project will create substantial net benefits.

700+ high value jobs on site in the Yukon and 2,800+ jobs across Canada through supply chains.

Support Canadian businesses through the purchase of **$565 million of goods and services annually**

$3.6 billion investment in enabling infrastructure to support the Project

+ $175 million in annual tax revenue for the Government of Yukon and **$231 million** annually for the Government of Canada

+ 25 percent GDP in the Yukon, **+ 52 percent revenues** from taxes and permits in the Yukon

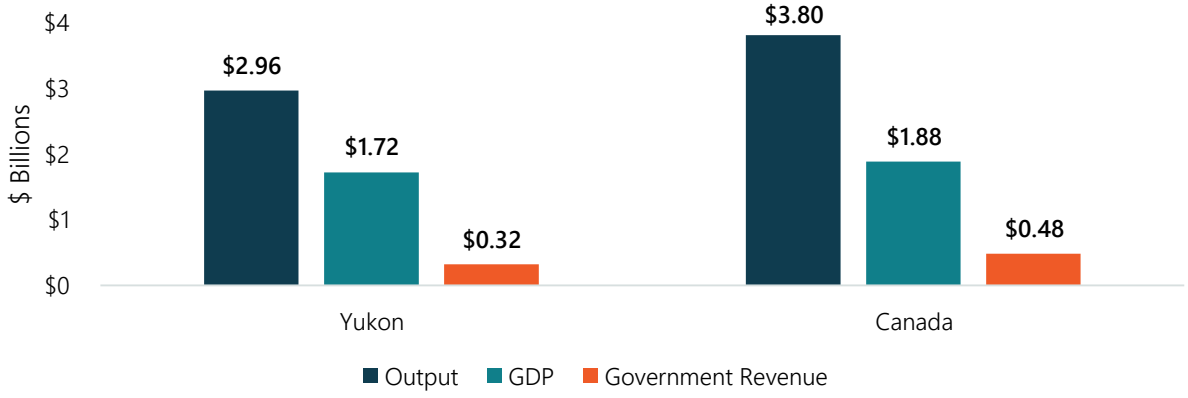
Economic Impacts

Construction Impacts of the Casino Project

Regional impacts[2] from construction of the Casino Project include:

- $2.36 billion in direct output and **$2.96 billion in total output in the Yukon** and $3.80 billion in total output in rest of Canada.
- $1.36 billion in direct GDP and **$1.72 billion in total GDP in the Yukon** and $1.88 billion in total GDP in the rest of Canada.
- 8,580 full-time equivalents ("FTEs") of direct employment and **10,860 FTEs of total employment in the Yukon** and 13,660 FTEs in the rest of Canada.
- $0.80 billion of government revenue in Canada.

Figure A: Total Output, GDP, and Government Revenue from Construction of the Casino Project



24,520 FTEs of total employment over the construction period.[3]

[2] Direct impacts of construction, including employment and labour income, are generated in the province or territory where the construction activity takes place. Although employed labour might be brought in from other parts of Canada, it will be employed – and hence paid – in the Yukon.

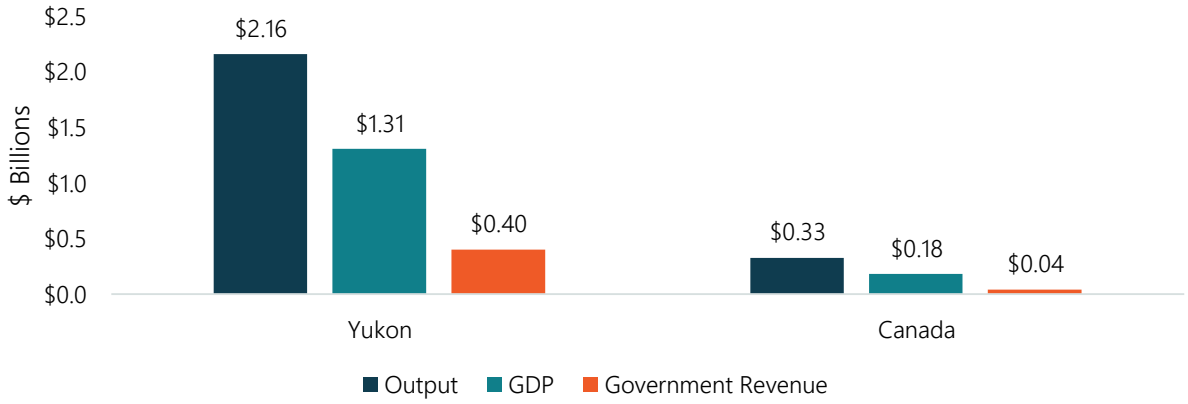
[3] Total employment includes direct, indirect, and induced.

Annual Operation Impacts of the Casino Project

Figure B summarizes the estimated annual operational impacts of the Casino Project. **Regional impacts** from operations of the Casino Project include:

- $1.51 billion in direct output and **$2.16 billion in total output in the Yukon** and $327 million in total output in the rest of Canada.
- $943 million in direct GDP and **$1.31 billion in total GDP in the Yukon** and $0.18 billion in total GDP in the rest of Canada.
- 700 FTEs in direct employment and **2,680 FTEs in total employment in the Yukon** and 980 FTEs in the rest of Canada.
- $0.44 billion in government revenue in Canada.

Figure B: Annual Projected Impacts from Operations of the Casino Project

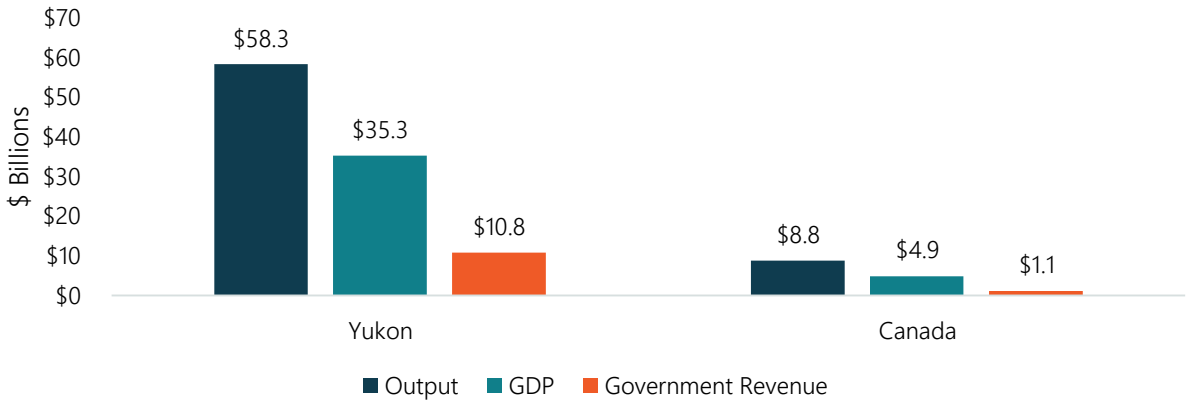


3,660 FTEs of total employment annually related to the operation of the mine.

Figure C summarizes the estimated cumulative operational impacts of the Casino Project. **Regional impacts** from operations of the Casino Project include:

- $40.7 billion in direct output and **$58.3 billion in total output in the Yukon** and $8.8 million in total output in the rest of Canada.
- $25.5 billion in direct GDP and **$35.3 billion in total GDP in the Yukon** and $4.9 billion in total GDP in the rest of Canada.
- 18,900 FTEs in direct employment and **72,360 FTEs in total employment in the Yukon** and 26,460 FTEs in the rest of Canada.
- $11.9 billion in government revenue in Canada.

Figure C: Cumulative Projected Impacts from Operations of the Casino Project over 27 Years



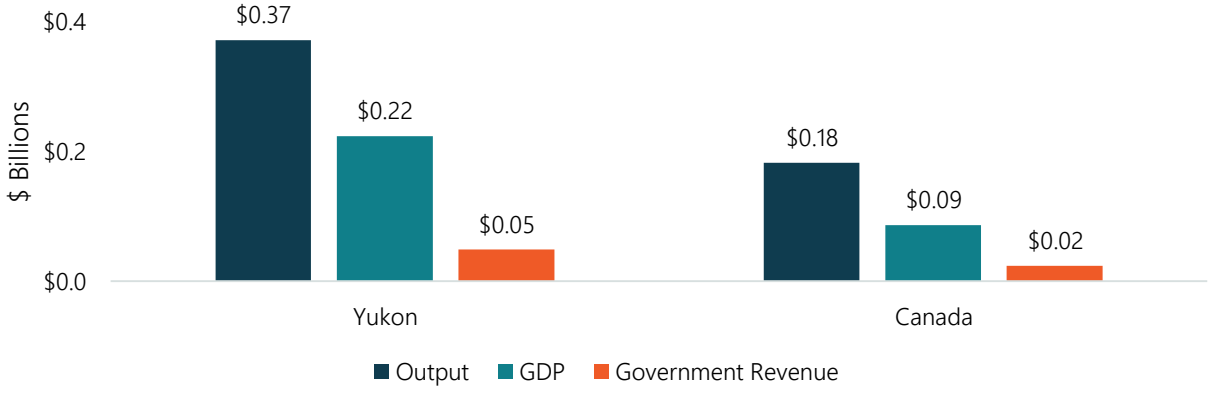
98,820 FTEs of cumulative employment from the operations of the mine.

Reclamation and Closure Impact of the Casino Project

Regional impacts from the closure and reclamation of the Casino Project include:

- $300 million in direct output and **$371 million in total output in the Yukon** and $182 million in total output in the rest of Canada.
- $178 million in direct GDP and **$223 million in total GDP in the Yukon** and $86 million in total GDP in the rest of Canada.
- 1,120 FTEs in direct employment and **1,390 FTEs in total employment in the Yukon** and 530 FTEs in the rest of Canada.
- $71 million in government revenue in Canada.

Figure D: Total Projected Impacts from Reclamation and Closure of the Casino Project



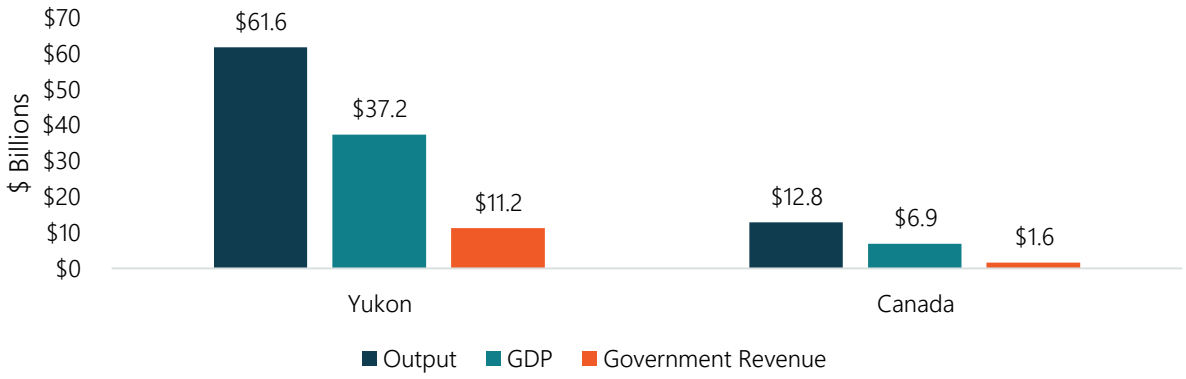
1,920 FTEs of total employment during reclamation and closure of the mine.

Cumulative Impacts of the Casino Project

Cumulative impacts of the Casino Project from construction and development, operations, and closure and reclamation, over the lifecycle of the mine include:

- $43.4 billion in direct output and **$61.6 billion in total output in the Yukon** and $12.8 billion in total output in the rest of Canada.
- $27.0 billion in direct GDP and **$37.2 billion in total GDP in the Yukon** and $6.9 billion in total GDP in the rest of Canada.
- 28,600 FTEs in direct employment and **84,610 FTEs in total employment in the Yukon** and 40,650 FTEs in the rest of Canada.
- $12.8 billion in government revenue in Canada.

Figure E: Cumulative Impacts from Construction and Development, Operations, and Closure and Reclamation



125,260 FTEs of total employment over the full lifecycle of the Casino Project.

Sensitivity Analysis

Changes in gold and copper prices can impact the estimated annual economic contributions of the Casino Project over its 27-year mine life.[4] A sensitivity analysis found that 10 percent increase in gold prices would increase the projected total GDP generated from annual operations by 3.6 percent and total tax revenues by 4.3 percent. Similarly, a 10 percent increase in copper prices would increase total GDP by 4.8 percent and tax revenues by 5.7 percent.

As of March 2025, the consensus long-term forecast prices[5] were US$2,212 per ounce for gold and US$4.24 per pound for copper—representing increases of 38 percent and 25 percent, respectively, compared to the prices used in the 2022 Feasibility Study[6] (which assumed long-term commodity prices of US$1,700 per ounce for gold and US$3.60 per pound for copper) that MNP's economic impact estimates are based on.

[4] It was assumed that higher prices do not affect mine operations or production levels, so the additional revenue only increases operating income. Hence, employment is expected to remain unchanged due to stable production levels.

[5] Long-term consensus prices are sourced from CIBC World Markets Inc.

[6] M3 Engineering & Technology Corp. Casino Project: Form 43-101F1 Technical Report Feasibility Study. [Published August 8, 2022]

2. Introduction

Background and Purpose

Casino Mining Corporation's ("CMC") Casino Project is a proposed open pit mine located in west central Yukon. The property is approximately 300 km northwest of the territorial capital of Whitehorse and is located on Crown land administered by the Government of Yukon. The mine site and a portion of the access road are located within the Traditional Territory of Selkirk First Nation. A portion of the access road is located within the Traditional Territory of Little Salmon/Carmacks First Nation, and Casino's water supply pipeline is located within the Traditional Territory of Tr'ondëk Hwëch'in. Kluane First Nation's Traditional Territory is located downstream of the proposed mine and the Project is within the asserted Traditional Territory of the White River First Nation.

The Casino Project has been in development since 2007, and two pre-feasibility studies and two full feasibility studies were completed that indicated the Project could be economically developed. Four metals are planned to the produced at the proposed open pit mine: copper, gold, silver, and molybdenum. The Casino Project is expected to be a major contributor to growth in the Yukon mining sector and is expected to provide economic benefits to both the Yukon and the rest of Canada.

CMC engaged MNP LLP ("MNP") to conduct an economic impact study for the proposed mine to quantify the potential economic benefits that may be realized by Yukon communities, residents, and governments as a result of the Project. The economic impact assessment is based on the 2022 Casino Project Feasibility Study[7] (the "Feasibility Study") and financial projections from CMC.

Approach

In preparing this report, MNP carried out the following activities:

- Gathered and reviewed data provided by CMC and Stantec on the Casino Project, including projected construction and development expenditures, annual operating revenues and expenditures, and closure and post-closure expenditures.
- Developed an economic impact model based on multipliers published by Statistics Canada to estimate the economic impacts associated with the Project.
- Conducted a multi-year sensitivity analysis on multipliers, following recommendations provided by representatives of the Government of Yukon's Department of Economic Development and Bureau of Statistics during the previous 2022 study.
- Assessed the sensitivity of economic impact estimates to changes in commodity prices.
- Reviewed documentation and summarized the Casino Project's role in the natural resource sector and its overall net benefits.

[7] M3 Engineering & Technology Corp. Casino Project: Form 43-101F1 Technical Report Feasibility Study. [Published August 8, 2022]

Organization of the Report

The remaining sections of the report are organized as follows:

- Section 3 provides an overview of the Casino project and its role in Canada's natural resource sector.
- Section 4 provides a description of the economic impact methodology and provides the aggregate results for the economic impact associated with construction and development, annual operations, and closure and reclamation of the mine.
- Section 5 describes the implications for government revenue for the federal government, the Government of Yukon, and Yukon First Nations.
- Section 6 summarizes the net benefits of the Casino project.
- Section 7 summarizes the findings of the study.

3. Overview of the Casino Mine Project

Yukon Economy and Mining Industry

After four consecutive years of growth, the Yukon's economy contracted in 2024, with a 3.3 percent decline in real Gross Domestic Product (GDP).[8] The mining and quarrying sector (excluding oil and gas) saw a significant contraction (-33%)[9] in 2024, primarily due to the shutdown of the Eagle Gold Mine.[10] Despite this, the outlook remains positive, with real GDP projected to grow each year from 2026 to 2028[11], which may be further strengthened by the potential development of new projects such as the Casino Mine.

Overview of the Casino Mine Project

The Casino property has had a long exploration history dating from the first mineral claims in 1917. In 1936, discoveries of silver, lead and zinc were made, leading to focused exploration of the property for lead and silver through to 1967. From 1968 to 1995, the property was explored for its copper and molybdenum porphyry deposits (porphyry deposits are the world's most plentiful and important sources of copper and molybdenum).[12] In 2006, CMC acquired the Casino deposit and conducted several evaluations of the property. A Pre-Feasibility Study was conducted in 2008 and updated in 2010. In 2013 a feasibility study was completed and in January 2014, a project proposal for the Casino Mine was submitted to the Yukon Environmental and Socio-economic Assessment Board (YESAB) and has undergone rounds of review. In February 2016, the Executive Committee of YESAB determined the Casino Mine Project requires a Panel Review – the highest level of environmental and socio-economic assessment by YESAB. Between 2016 and 2021 CMC continued to advance the Project through engagement with Yukon First Nations, citizens and governments. In August 2024 CMC submitted an updated schedule to YESAB for its submission of an Environmental and Socio-economic Statement. CMC expects to submit the proposed Project's Environmental and Socio-Economic Statement to YESAB around July 2025.[13]

The Casino property is located in the west-central Yukon in the Dawson Range Mountains, where the terrain is characterized by rounding and rolling topography with moderate to deep valleys. The Yukon River flows to the west and is about 16 km north of the site. The property is situated about 300 km northwest of Whitehorse and 560 km from the year-round port in Skagway, Alaska.

Significant amounts of construction labour will be required to build the Casino Mine. The commercial life of the Casino Project is expected to be 27 years, following a 4-year construction period.[14]

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[8] Statistics Canada. CANSIM, Table 36-10-0402-01. *Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000). Chained 2017 dollars. 2022*. Gross domestic product (GDP) at basic prices, by industry, provinces and territories (statcan.gc.ca).

[9] Ibid.

[10] https://yukon.ca/en/news/government-yukon-provides-updates-victoria-golds-eagle-gold-mine-heap-leach-failure

[11] https://yukon.ca/sites/default/files/2025-03/fin-2025-26-fiscal-and-economic-outlook.pdf

[12] Natural Resources Canada, Geological Survey of Canada: Mineral Deposits of Canada. Available: http://gsc.nrcan.gc.ca/mindep/synth_dep/porph/index [October 2011].

[13] Casino. Project Timeline. Available: https://casinomining.com/project/timeline/ (April 1, 2025)

[14] M3 Engineering & Technology Corp. Casino Project: Form 43-101F1 Technical Report Feasibility Study. [Published August 8, 2022]. Page 12.

Role of the Casino Project in the Natural Resource Sector

The Casino Project would play an important role in Canada's natural resource sector, aligning with the Canadian Critical Minerals Strategy, and other initiatives as follows:

The Casino Mine will be a significant contributor to Canada's critical mineral supply, supporting the transition to a low-carbon economy and strengthening the country's mineral security amid geopolitical uncertainty.

Over its 27-year mine life, the Casino Project is expected to produce 4.27 billion pounds of copper, 346 million pounds of molybdenum, 6.95 million ounces of gold, and 36.09 million ounces of silver.[15] This production would make Casino the second-largest copper producer in Canada, accounting for approximately 15 percent of the country's total annual copper production.[16] The Casino Project is projected to increase Canada's total molybdenum production by more than 500 percent, adding an estimated 6,849 tonnes annually. This would make Casino Canada's largest molybdenum producer.[17]

Copper is a foundational material for modern infrastructure, clean energy, and advanced manufacturing. It is essential for power transmission, electrical wiring, and renewable energy systems, including wind turbines, solar panels, and electric vehicles. Molybdenum is another critical mineral used to enhance the strength, durability, and heat resistance of steel alloys, making it essential for geothermal, wind, and solar energy infrastructure.

In an era of rising geopolitical uncertainty, securing domestic sources of critical minerals is essential for Canada's economic resilience and energy transition goals. As global trade risks and supply chain disruptions persist, the Casino Project will enhance Canada's role as a reliable supplier of critical minerals, supporting long-term sustainability and economic security.

The Casino Mine would be a key driver of infrastructure development in the region, enhancing access, energy, and export capacity for the Yukon's resource sector.

Both federal and territorial governments have committed to significant infrastructure investments, recognizing Casino as a catalyst for broader economic growth. These investments include initiatives like the Yukon-British Columbia Grid Connect Project, and upgrades to the Port of Skagway:

- Port of Skagway: The Government of Yukon has allocated $44.7 million in its fiscal and capital plans for 2025-26 through 2027-28 to support the Skagway Marine Services Platform. This investment is intended to secure long-term tidewater access for Yukon's mining industry, enhancing Casino's export capacity while also benefiting other businesses that rely on the port for industrial and bulk shipping.[18]
- BC-Yukon Grid Connect Project: In May 2025, the governments of Yukon and British Columbia signed a Memorandum of Understanding to support joint exploration and planning for a future connection between their electrical grids. The project has secured $40 million from Canada's Critical Minerals Infrastructure Fund, with an additional $13 million committed by the Yukon Development Corporation, for a total budget of $53 million over five years.[19] This 765-kilometre, high-voltage transmission network would link Yukon's electrical grid to the North American grid in B.C., providing a long-term,

[15] https://casinomining.com/project/overview/

[16] Statistics Canada, Annual Statistics of Mineral Production, 2024.

[17] Ibid.

[18] https://open.yukon.ca/sites/default/files/EcDev-Spring%202024.pdf

[19] https://yukon.ca/en/news/governments-yukon-and-british-columbia-sign-agreement-advance-yukon-bc-grid-connect

low-carbon energy solution. Casino's energy requirements have been a key driver in advancing this project, as the scale of investment hinges on the mine serving as a long-term power offtaker, with a sustained demand of 130 MW over its 27-year lifespan.[20]

The Casino Mine remains committed to advancing reconciliation by building respectful, long-term relationships with Yukon First Nations.

Since 2008, CMC has engaged in ongoing consultation, Traditional Knowledge studies, and environmental and socio-economic studies in collaboration with Yukon First Nations. CMC has formal agreements in place that support active participation in regulatory processes. As the project progresses, future agreements will help guide continued engagement through the environmental and socio-economic review stages, and ultimately into Cooperation Benefit Agreements which will guide relationships through the life of the mine.

CMC's approach aligns with Canada's Critical Minerals Strategy, particularly its goal to strengthen Indigenous leadership and participation in the sector. Following the 2016 referral to a Yukon Environmental and Socio-economic Assessment Board (YESAB) Panel Review, CMC launched a Best Available Tailings Technology (BATT) Study. This work, undertaken in collaboration with Yukon First Nations, regulators, and geotechnical experts, led to improvements in project design that reduce environmental risk and reflect Indigenous stewardship values.

Beyond regulatory processes, CMC is committed to supporting opportunities that strengthen cultural continuity and contribute to the well-being of Yukon communities. CMC recognizes the importance of cultural identity, knowledge transmission, and community connection, and aims to contribute in ways that reflect and respect those values. Through its broader community investment efforts, CMC seeks to foster inclusion, promote meaningful partnerships, and create lasting value for Indigenous communities across the territory. [21]

[20] https://www.canada.ca/en/natural-resources-canada/news/2024/09/canada-announces-significant-funding-to-unlock-more-critical-minerals-development-in-northern-british-columbia-and-the-yukon.html

[21] https://casinomining.com/commitment/our-commitment/

4. Economic Impact Analysis

Methodology

To estimate the economic impacts of the Casino Project, MNP employed an input-output methodology that uses territorial multipliers published by Statistics Canada. Input-output modeling is a widely used and accepted approach, making it recognizable by many different stakeholders and audiences. The structure of the approach also facilitates easy comparisons between reported results for different projects, organizations, or industries.

In general, economic impacts are viewed as being restricted to quantitative, well-established measures of economic activity. The most commonly used of these measures are output, GDP, employment, and government revenue:

- **Output** is the total gross value of goods and services produced by a given company or industry measured by the price paid to the producer. This is the broadest measure of economic activity.
- **Gross Domestic Product ("GDP")**, or value added, refers to the additional value of a good or service over the cost of inputs used to produce it from the previous stage of production. Thus, GDP is equal to the unduplicated value of the goods and services produced.
- **Employment** is the number of additional jobs created. Employment is measured in terms of full-time equivalents ("FTEs"). One FTE is equivalent to one person working full-time for one year or one person-year of employment.
- **Government Revenues** are the total amount of revenues generated for different levels of government. Revenues arise from personal income taxes, indirect taxes less subsidies, corporate income taxes, taxes on products, and royalties. Please note that because tax revenues can frequently change due to modifications in tax policy, the government revenues in this report are estimates only and subject to change. They should be viewed as approximate in nature.

Economic impacts may be estimated at the direct, indirect and induced levels:

- **Direct impacts** are due to changes that occur in "front-end" businesses that would initially receive expenditures and operating revenue as a direct consequence of the operations and activities of an industry, organization or project.
- **Indirect impacts** arise from changes that occur at suppliers due to spending of the "front-end" businesses.
- **Induced impacts** arise from shifts in spending on goods and services as a consequence of changes to the payroll of the directly and indirectly affected businesses.

As part of the validation process for the estimates produced in 2022, MNP met with representatives from the Government of Yukon's Department of Economic Development and Bureau of Statistics to review the multipliers that were being used. This update follows the same recommendations provided by the Government of Yukon, including conducting a sensitivity analysis of the multipliers. The sensitivity analysis found that the values produced by the model are generally within 10 percent of alternative specifications. Where the model differs is in terms of direct employment impacts and associated induced impacts due to adjustments to

employment and labour income that were made to reflect the specific characteristics of the mine. The results of the sensitivity analysis are provided in Appendix A.

Limitations of the Economic Impact Analysis

Input-output models are based on a simplified account of the linkages that exist in the economy and consequently, there are a number of limitations that should be considered when reviewing the model results:

- Input-output models are based on statistical information about the flow of goods and services among various industries at a point in time. Over time, those relationships may change due to changes in technology and productivity.
- Input-output models do not take into account substitution effects or capacity constraints. As a result increases in demand for labour result in increases in employment, and do not factor in workers moving from other jobs.
- Input-output models capture linear relationships that exist in the economy, meaning that marginal changes are modelled as average changes. This also means that increases and decreases in production are assumed to have the same proportional impact.
- Input-output models are static models, meaning that they represent the structure of the economy at a given point in time and do not consider the amount of time required for impacts to be realized.

A detailed description of our methodology and assumptions are provided in Appendix A.

Data Sources

Data for the economic impact modelling were obtained from CMC, based on the Feasibility Study released in August 2022.[22] Assumptions and approaches to estimating the geographical distribution of spending were developed in collaboration with representatives from CMC. Additional material was collected through reviews of publicly available statistics, articles, and reports.

Mine Value Chain

A value chain can be defined as a chain of activities that combine to create products within specific sectors. For construction and development, operation, and closure and reclamation of a mine the size of Casino, direct impacts (e.g. employment at the mine) arise through the major activities associated with each stage while the indirect impacts (e.g., jobs at suppliers of services to the mine) arise through the linkages that exist with suppliers and other sectors. Such linkages are illustrated in Figure 1.

[22] M3 Engineering & Technology Corp. Casino Project: Form 43-101F1 Technical Report Feasibility Study. [Published August 8, 2022]. Page 12.

Figure 1: Value Chain Linkages

	Construction	Operation	Closure
Direct Impacts from Core Activities	**Professional Services:** • Engineering firms • Environmental firms • Financial advisors **Skilled Trades:** • Construction companies • Drilling companies • Equipment suppliers • Transportation • LNG suppliers • Explosive suppliers • Surveying companies	**Professional Services:** • Engineering firms • Environmental firms • IT services • Financial institutions • Accounting firms • Commodity marketing **Hospitality and Food Services:** • Catering • Hotels • Laundry services **Manufacturing:** • Manufacturers • Clothing and equipment • Equipment suppliers **Skilled Trades:** • Warehousing • Transportation • Fuel companies	**Professional Services:** • Engineering firms • Environmental firms • Financial advisors • Laboratories **Hospitality and Food Services:** • Catering • Hotels **Skilled Trades:** • Construction companies • Equipment suppliers • Landscaping companies • Transportation companies • Hardware supply companies
Indirect and Induced Impacts – Jobs Created	**Skilled Trades:** • Drillers • Claim staker • Equipment operators • Mill Foreman • Camp operators • Mine foreman • Mill maintenance • Safety officer • Expediting • Staking claims • Line cutting **Professional Services:** • Geophysicists • Geologists	**Support Labour:** • General Labour • Janitors and drymen • Blast helpers • Administrative assistants • Cook's helpers • Expediters • Warehouse persons • Mine clerks **Skilled Trades:** • Drillers • Equipment operators • Electricians • Surveyors • Crusher operators • Samplers • Mechanics • Welders • Grinding operators • Flotation operators • Reagent operators • Dewatering operators • Steel erecters **Professional Services:** • Geophysicists • Accounts clerks • Plant manager	**Skilled Trades:** • Equipment operators • Heavy equipment mechanics • Inspectors • First Aid personnel • Security personnel • Labourers • Expediters • Helicopter and aircraft pilots • Crane operators • Fuel truck drivers • Grader operators • Tree planters • Millwrights • Pipefitters • Plumbers **Professional Services:** • Human resources • Engineers • Water samplers • Environmental monitors • Environmental managers

Economic Impacts of Construction

Mine construction is the overarching process of establishing and preparing the specified area for mining operations. Activities include the development of road access pathways, site clearing and stripping of organics, construction of buildings and infrastructure, grading, site drainage, installation of utilities, and other items.[23] Specialized professional services (such as engineers and geologists) and skilled trades, such as drilling and surveying companies are utilized in this phase to conduct studies and assessments, and to undertake the construction of the Project.

The expenditures associated with the construction of the Casino Project are expected to generate economic impacts through direct expenditures on goods and services, the generation of employment, and the generation of revenues for local, territorial and provincial, and federal governments. The total capital expenditure associated with the construction and development of the Casino Project is estimated to be approximately $3.62 billion (**Table 1**). Plant construction costs account for approximately 48.8 percent of the total capital expenditure, followed by plant equipment costs (24.4 percent), and mine equipment (12.0 percent).

Table 1: Capital Expenditures Summary (including contingency)

Capital Expenditures	$ Millions	% Of Total
Plant construction costs	**$1,764**	**48.8%**
Labour	*$583*	*16.1%*
Material	*$438*	*12.1%*
Engineering, procurement and construction management	*$339*	*9.4%*
Construction equipment	*$316*	*8.7%*
Camp operation	*$49*	*1.4%*
Mobilization costs	*$37*	*1.0%*
Construction power	*$2*	*0.1%*
Plant equipment	**$882**	**24.4%**
Mine equipment	**$433**	**12.0%**
Mine development	**$228**	**6.3%**
Access road construction	**$103**	**2.8%**
Freight costs	**$86**	**2.4%**
Camp construction	**$80**	**2.2%**
Owners Cost	**$41**	**1.1%**
Total	**$3,617**	**100.0%**

Source: CMC.

Construction of the Casino Project is expected to generate economic impacts throughout Yukon and the rest of Canada. To estimate the impacts by region MNP used detailed cost estimates associated with the

[23] BC Mine Information. Government of British Columbia. The Mining Lifecycle. Retrieved from: https://mines.nrs.gov.bc.ca/lifecycle

construction of the Casino Mine and the proportion of spending expected to occur within the Yukon and elsewhere in Canada provided to MNP by CMC. The distribution of cost estimates was consistent with spending patterns for mining operations in the Yukon based on review of Statistics Canada's Supply and Use Tables.[24]

As shown in **Table 2** the projected economic impacts of construction of the Casino Project are:

- Total output in the Yukon of $2.96 billion, consisting of $2.36 billion in direct output, $0.38 billion in indirect output, and 0.22 billion in induced output in the Yukon. In addition to the impacts in the Yukon, approximately $1.26 billion in direct output, $1.56 billion in indirect output, and $0.97 billion in induced output is estimated to be generated in the rest of Canada.
- Total GDP in the Yukon of $1.72 billion, consisting of $1.36 billion in direct GDP, $0.21 billion in indirect GDP, and $0.15 billion in induced GDP. In addition to the impacts in the Yukon, approximately $0.53 billion in direct GDP, $0.78 billion in indirect GDP, and $0.57 billion in induced GDP is estimated to be generated in the rest of Canada.
- Total employment in the Yukon of 10,860 FTEs, consisting of 8,580 FTEs of direct employment, 1,490 FTEs of indirect employment and 790 FTEs of induced employment. In addition, employment of 4,600 direct FTEs, 5,330 indirect FTEs, and 3,730 induced FTEs are estimated to be generated in the rest of Canada.
- Total government revenue in Canada of $0.80 billion, consisting of $0.34 billion in direct revenues, $0.22 billion in indirect revenues, and $0.24 billion in induced revenues. Breakdowns for each level of government are provided in Section 5.

Measuring FTEs of Construction

Total FTEs represent the total number of hours of full-time work that would be generated in a one-year period. Each FTE could be one person working full-time, two people working full-time hours for six months, or six people working full-time hours for two months. On a construction project, the FTEs will be spread over the construction period. Consequently, a single person working full time hours for the four-year construction and development period would be counted as four FTEs and two people working full-time hours for six months on the project would be counted as one FTE.

[24] The Supply and Use Tables provide a snapshot of the structure of the economy and the linkages among sectors. They include information on the flows of goods and services between provinces and territories, as well as imports used in each industry.

Table 2: Projected Construction Impacts of the Casino Project[25]

	Output ($ millions)	GDP ($ millions)	Employment (FTEs)	Labour Income[26] ($ millions)	Federal Tax ($ millions)	Yukon Territorial & Other Provincial Tax ($ millions)	Other Tax ($ millions)
Yukon Territory							
Direct	$2,356	$1,360	8,580	$792	$136	$80	$11
Indirect	$381	$209	1,490	$141	$23	$15	$4
Induced	$219	$146	790	$56	$25	$15	$6
Total	**$2,956**	**$1,715**	**10,860**	**$989**	**$184**	**$110**	**$21**
Rest of Canada							
Direct	$1,261	$526	4,600	$346	$61	$43	$7
Indirect	$1,564	$783	5,330	$464	$90	$68	$16
Induced	$972	$572	3,730	$257	$87	$84	$25
Total	**$3,797**	**$1,881**	**13,660**	**$1,067**	**$238**	**$195**	**$48**
All of Canada (Total)							
Direct	$3,617	$1,886	13,180	$1,138	$197	$123	$18
Indirect	$1,945	$992	6,820	$605	$113	$83	$20
Induced	$1,191	$718	4,520	$313	$112	$99	$31
Total	**$6,753**	**$3,596**	**24,520**	**$2,056**	**$422**	**$305**	**$69**

[25] Please note that the direct impacts of construction activity including employment and associated labour income are generated in the province/territory where construction is taking place. Although labour employed might be brought in from other parts of Canada it will be employed and paid in the Yukon. However, earnings associated with direct employment will be spent in the province/territory where the labour is procured from. To account for this, adjustments were made to the induced impacts based on 75 percent of labour being from outside the Yukon.

[26] Please note throughout the report, estimated labour income impacts includes employers' contributions or payments to benefit plans for the health and financial well-being of employees and their families.

Annual Economic Impacts of the Operations

This is the production phase of the mine, where operations will occur that include activities such as extraction, milling, and processing of raw materials.

The expenditures associated with the operations of the Casino Project are expected to generate economic impacts through direct expenditures on goods and services, the generation of employment, and the generation of government revenues for local, territorial, First Nation and provincial, and federal governments.

The annual average operating expenditures for the Casino Project were estimated to be approximately $645 million (**Table 3**).

Table 3: Estimated Annual Operating Revenues and Expenditures

	$ Millions
Revenues	**$1,508**
Operating Expenditures	**$645**
Mine and plant annual expenditure	*$551*
Treatment and refining charges	*$94*

Source: 2022 Casino Project Feasibility Study

As shown in **Table 4**, the estimated annual economic impacts of the operations of the Casino Project are:

- Total output in the Yukon of $2.16 billion, consisting of $1.51 billion in direct output, $0.49 billion in indirect output, and $0.16 billion in induced output in the Yukon. In addition to the impacts in the Yukon, approximately $0.33 billion in indirect and induced output is estimated to be generated in the rest of Canada.
- Total GDP in the Yukon of $1.31 billion, consisting of $0.94 billion in direct GDP, $0.27 billion in indirect GDP, and $0.097 billion in induced GDP. In addition to the impacts in the Yukon, approximately $0.18 billion in indirect and induced GDP is estimated to be generated in the rest of Canada.
- Total employment in the Yukon of 2,680 FTEs, consisting of 700 FTEs of direct employment, 1,410 FTEs of indirect employment, and 570 FTEs of induced employment. In addition, 980 FTEs of indirect and induced employment were estimated to be generated in the rest of Canada.
- Total government revenue in Canada of $0.44 billion, consisting of $0.31 billion in direct revenues, $0.09 billion in indirect revenues, and $0.04 billion in induced revenues. Breakdowns for each level of government are provided in Section 5.

Table 4: Projected Annual Operating Impacts of the Casino Project[27]

	Output ($ millions)	GDP ($ millions)	Employment (FTEs)	Labour Income ($ millions)	Federal Tax ($ millions)	Yukon Territorial, First Nation & Other Provincial Tax ($ millions)	Other Tax ($ millions)
Yukon Territory							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$494	$267	1,410	$155	$32	$21	$4.8
Induced	$158	$97	570	$41	$15	$12	$3.7
Total	**$2,160**	**$1,307**	**2,680**	**$277**	**$209**	**$184**	**$8.6**
Rest of Canada							
Direct	-	-	-	-	-	-	-
Indirect	$270	$146	770	$85	$17	$12	$3
Induced	$57	$35	210	$15	$5	$4	$1
Total	**$327**	**$181**	**980**	**$100**	**$22**	**$16**	**$4**
All of Canada (Total)							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$764	$413	2,180	$240	$49	$33	$7.8
Induced	$215	$132	780	$56	$20	$16	$4.7
Total	**$2,487**	**$1,488**	**3,660**	**$377**	**$231**	**$200**	**$12.6**

As shown in **Table 5**, the estimated cumulative economic impacts from the operations of the Casino Project, over the 27-year lifecycle of the mine are:

- Total output in the Yukon of $58.3 billion, consisting of $40.7 billion in direct output, $13.3 billion in indirect output, and $4.3 billion in induced output in the Yukon. In addition to the impacts in the Yukon, approximately $8.8 billion in indirect and induced output is estimated to be generated in the rest of Canada.

[27] Please note that the direct impacts of operations including employment and associated labour income are generated in the province/territory where the operations are located. Although labour employed might be brought in from other parts of Canada it will be employed and paid in the Yukon. It was estimated that approximately 25 percent of the labour will be brought in from other parts of Canada. It was assumed that this labour would relocate to the Yukon. Hence no adjustments were made to the induced impacts.

- Total GDP in the Yukon of $35.3 billion, consisting of $25.5 billion in direct GDP, $7.2 billion in indirect GDP, and $2.6 billion in induced GDP. In addition to the impacts in the Yukon, approximately $4.9 billion in indirect and induced GDP is estimated to be generated in the rest of Canada.
- Total employment in the Yukon of 72,360 FTEs, consisting of 18,900 FTEs of direct employment, 38,070 FTEs of indirect employment, and 15,390 FTEs of induced employment. In addition, 26,460 FTEs of indirect and induced employment were estimated to be generated in the rest of Canada.
- Total government revenue in Canada of $12.0 billion, consisting of $8.5 billion in direct revenues, $2.4 billion in indirect revenues and $1.1 billion in induced revenues. Breakdowns for each level of government are provided in Section 5.

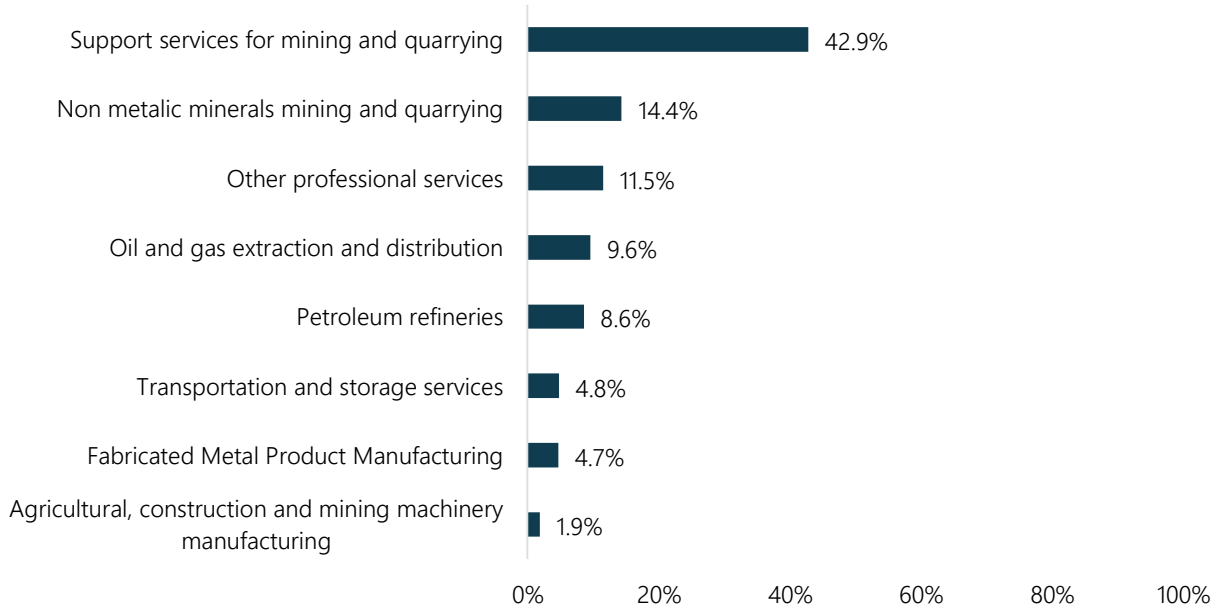
Table 5: Projected Cumulative Operating Impacts of the Casino Project over the 27-year Mine Lifecycle

	Output ($ millions)	GDP ($ millions)	Employment (FTEs)	Labour Income ($ millions)	Federal Tax ($ millions)	Yukon Territorial, First Nation & Other Provincial Tax ($ millions)	Other Tax ($ millions)
Yukon Territory							
Direct	$40,716	$25,461	18,900	$2,187	$4,374	$4,077	$3
Indirect	$13,338	$7,209	38,070	$4,185	$864	$567	$130
Induced	$4,266	$2,619	15,390	$1,107	$405	$324	$100
Total	**$58,320**	**$35,289**	**72,360**	**$7,479**	**$5,643**	**$4,968**	**$233**
Rest of Canada							
Direct	-	-	-	-	-	-	-
Indirect	$7,290	$3,942	20,790	$2,295	$459	$324	$81
Induced	$1,539	$945	5,670	$405	$135	$108	$27
Total	**$8,829**	**$4,887**	**26,460**	**$2,700**	**$594**	**$432**	**$108**
All of Canada (Total)							
Direct	$40,716	$25,461	18,900	$2,187	$4,374	$4,077	$3
Indirect	$20,628	$11,151	58,860	$6,480	$1,323	$891	$211
Induced	$5,805	$3,564	21,060	$1,512	$540	$432	$127
Total	**$67,149**	**$40,176**	**98,820**	**$10,179**	**$6,237**	**$5,400**	**$341**

Impacts on Suppliers

The annual operations of the Project are estimated to generate approximately $565 million in expenditures on suppliers and services across Canada.[28] **Figure 2** shows the distribution of spending on suppliers by type of supplier. Spending on support services for mining and quarrying including drilling contractors, blasting services, mine development engineering, and repair and maintenance services was estimated to account for the largest share of expenditures (42.9 percent). Expenditures on non-metallic minerals, such as sand, gravel, limestone, and clay, accounted for 14.4 percent. Other professional services, such as banking and insurance, were estimated to account for 11.5 percent. The oil and gas extraction and distribution sector accounted for 9.6 percent, followed by petroleum refineries for gasoline at 8.6 percent. Transportation and storage services accounted for 4.8 percent, and fabricated metal products accounted for 4.7 percent.

Figure 2: Distribution of Spending on Suppliers



Source: Statistics Canada 2021 Supply and Use Tables for the Yukon for Copper, Nickel, Lead and Zinc Ore Mining Industry Classification.

Goods and services purchased within the Yukon were estimated to account for approximately 60 percent to 70 percent of total spending on suppliers (approximately $370 million). These include support services for mining and quarrying, diesel, transportation, storage services, as well as other professional services.[29]

[28] This includes mine and plant annual expenditure net of labour costs and mining and refining costs. Statistics Canada Supply and Use Tables indicate that mines in the Yukon purchase approximately 60 percent of goods and services that are required from within the Yukon. CMC's financial projection estimates that 70 percent of goods and services would be purchased within the Yukon. Consequently, a range of 60 to 70 percent range was used.

Economic Impacts of the Casino Project's Closure and Reclamation

Closure and reclamation consists of repairing the "footprint" created by the mining operation. The closure component of this phase involves activities such as removing equipment, dismantling facilities, and safely closing all mine workings. The reclamation component involves backfilling the mine, contouring, re-vegetating, and ensuring natural flooding can occur in the site area.[30]

The expenditures associated with the closure and post-closure activity of the Casino Project are expected to generate economic impacts through direct expenditures on goods and services, employment, and government revenues for local, territorial and provincial, and federal governments.

As shown in **Table 6**, the projected economic impacts from the closure and reclamation of the Casino Project include:

- Total output in the Yukon of $371 million, consisting of $300 million in direct output, $32 million in indirect output, and $39 million in induced output in the Yukon. In addition to the impacts in the Yukon, approximately $182 million in indirect and induced output is estimated to be generated in the rest of Canada.
- Total GDP in the Yukon of $223 million, consisting of $178 million in direct GDP, $18 million in indirect GDP, and $27 million in induced GDP. In addition to the impacts in the Yukon, approximately $86 million in indirect and induced GDP is estimated to be generated in the rest of Canada.
- Total employment in the Yukon of 1,390 FTEs, consisting of 1,120 FTEs of direct employment, 130 FTEs of indirect employment, and 140 FTEs of induced employment. In addition, 530 FTEs of indirect and induced employment were estimated to be generated in the rest of Canada.
- Total government revenue in Canada of $70.6 million, consisting of $34.5 million in direct revenues, $19 million in indirect revenues, and $17.1 million in induced revenues. Breakdowns for each level of government are provided in Section 5.

[30] Department of Natural Resources and Renewables. Government of Nova Scotia. The Mining Cycle. Retrieved from: https://novascotia.ca/natr/meb/education/mining-cycle.asp

Table 6: Projected Closure and Reclamation Impacts of the Casino Project

	Output ($ millions)	GDP ($ millions)	Employment (FTEs)	Labour Income ($ millions)	Federal Tax ($ millions)	Yukon Territorial & Other Provincial Tax ($ millions)	Other Tax ($ millions)
Yukon Territory							
Direct	$300	$178	1,120	$80	$21	$12.4	$1.5
Indirect	$32	$18	130	$12	$2	$1.4	$0.6
Induced	$39	$27	140	$10	$5	$2.7	$1.1
Total	**$371**	**$223**	**1,390**	**$102**	**$28**	**$17**	**$3.2**
Rest of Canada							
Direct	-	-	-	-	-	-	-
Indirect	$135	$60	360	$31	$7	$6.3	$1.4
Induced	$47	$26	170	$13	$4	$3.5	$1.0
Total	**$182**	**$86**	**530**	**$44**	**$11**	**$9.8**	**$2.4**
All of Canada (Total)							
Direct	$300	$178	1,120	$80	$21	$12	$1.5
Indirect	$167	$78	490	$43	$9	$8	$2.0
Induced	$86	$53	310	$23	$9	$6	$2.1
Total	**$553**	**$309**	**1,920**	**$146**	**$39**	**$26**	**$5.6**

5. Government Revenue

The construction, operations, and closure and reclamation of the Casino Project is expected to generate tax revenues for federal, territorial, and First Nation governments. This section provides a breakdown of the impacts for these governments for each of the following categories:

- Income taxes – personal and corporate income taxes.
- Taxes on products – sales taxes (e.g. GST, provincial sales taxes) on purchases.
- Taxes on production – property taxes, carbon taxes and mining royalties.

Please note that the estimates of tax revenues are based on tax policies and rates in place as of 2024. Changes in tax policies or rates could have a material impact on the taxes generated. Consequently, the estimates here are subject to change and should be viewed as approximations.

Federal

Table 7 summarizes the projected federal government revenues generated from the construction and development, operation, and closure and reclamation of the Casino Project. Over the lifecycle of the mine approximately $6.7 billion in tax revenue was estimated to be generated for the federal government. Approximately 63 percent of federal revenues were estimated to be generated through income taxes, 28 percent were estimated to be generated from taxes on production (primarily the carbon tax) and the remainder were from taxes on products.

Table 7: Projected Tax Revenues for the Federal Government

	Output ($ millions)	Income Taxes ($ millions)	Taxes on Products ($ millions)	Taxes on Production ($ millions)	Total Tax ($ millions)
Construction and Development					
Direct	$3,617	$188	$9	$0.4	$197
Indirect	$1,945	$105	$8	$0.4	$113
Induced	$1,191	$70	$41	$0.6	$112
Total	$6,753	$363	$58	$1.4	$422
Operations (Cumulative Impacts over 27 Years)					
Direct	$40,716	$2,323	$189	$1,862	$4,374
Indirect	$20,628	$1,157	$162	$4	$1,323
Induced	$5,805	$339	$198	$3	$540
Total	**$67,149**	**$3,819**	**$549**	**$1,869**	**$6,237**
Closure and Reclamation					
Direct	$300	$17	$4.0	$0.0	$21
Indirect	$167	$8	$1.2	$0.1	$9
Induced	$86	$5	$3.0	$1.0	$9
Total	**$553**	**$30**	**$8.2**	**$1.1**	**$39**
Total Federal Revenues					
Direct	$44,633	$2,528	$202	$1,862	$4,592
Indirect	$22,740	$1,270	$170	$5	$1,445
Induced	$7,082	$414	$242	$5	$661
Total	**$74,455**	**$4,212**	**$614**	**$1,872**	**$6,698**

Territorial

Table 8 summarizes Government of Yukon's projected revenues generated from the construction and development, operation, and closure and reclamation of the Casino Project. Over the lifecycle of the mine approximately $4.8 billion in tax revenue was estimated to be generated for the Government of Yukon. Approximately 51 percent of Government of Yukon's revenues were estimated to be generated through income taxes, 43 percent were estimated to be generated from taxes on production and the remainder were from taxes on products.

Table 8: Projected Tax Revenues for the Government of Yukon

	Output ($ millions)	Income Taxes ($ millions)	Taxes on Products ($ millions)	Taxes on Production ($ millions)	Total ($ millions)
Construction and Development					
Direct	$2,356	$74	$2	$4	$80
Indirect	$381	$12	$1	$2	$15
Induced	$219	$8	$5	$2	$15
Total	**$2,956**	**$94**	**$8**	**$8**	**$110**
Operations (Cumulative Impacts over 27 Years)					
Direct	$40,716	$1,774	$74	$1,983	$3,831
Indirect	$20,628	$440	$78	$49	$567
Induced	$5,805	$163	$111	$50	$324
Total	**$67,149**	**$2,377**	**$263**	**$2,082**	**$4,722**
Closure and Reclamation					
Direct	$300	$10	$1.3	$1.1	$12.4
Indirect	$167	$1	$0.2	$0.2	$1.4
Induced	$86	$2	$0.8	$0.4	$2.7
Total	**$553**	**$13**	**$2.3**	**$1.7**	**$16.5**
Total Territorial Revenues					
Direct	$43,372	$1,858	$77	$1,988	$3,923
Indirect	$21,176	$453	$79	$51	$583
Induced	$6,110	$173	$117	$52	$342
Total	**$70,658**	**$2,484**	**$273**	**$2,092**	**$4,849**

Casino's annual operations are expected to generate direct tax revenue equal to **52 percent** of the Yukon's projected 2025/26 tax and permit revenues.

Source: 2025–26 Fiscal and Economic Outlook, Government of Yukon

The direct tax estimates that will accrue to the Government of Yukon because of the Casino Project's operations include its share of mining royalties of approximately $1.98 billion ($74 million annually). Please also note that this estimate is before any federal financial agreement offsets (e.g., Territorial Formula Funding (TFF) and Resources Revenue Sharing (RRS) agreements). In the 2011 MNP Economic Impact Assessment of the Casino Mine, we estimated that, because of the provisions that were contained in the Yukon fiscal arrangements with Canada, Government of Yukon would retain 78 percent of the annual tax and royalty amounts.[31]

[31] It is our understanding that this percentage may now be higher as a result of recent changes in the resource revenues arrangements between the Government of Canada and the Yukon. For more information on these changes please refer to http://www.gov.yk.ca/news/get-thefacts_dta.html.

First Nations

Under the Umbrella Final Agreement ("UFA") Yukon First Nations receive a share of royalties paid on resources in the Yukon. The amount payable to First Nations is calculated annually as 50 percent of the first $2 million in royalties paid to the Government of Yukon and 10 percent of all royalty payments collected by the Government of Yukon over $2 million.[32] The royalties paid on production by the Casino Project were estimated to be approximately $82.8 million annually or $2.24 billion over the 27-year life of the mine.

Based on the terms of the UFA, First Nations were estimated to receive approximately 11 percent of the total royalties which equates to $246 million over the life of the mine (approximately $9 million annually).

[32] Umbrella Final Agreement between the Government of Canada, the Council of Yukon First Nations and the Government of Yukon,

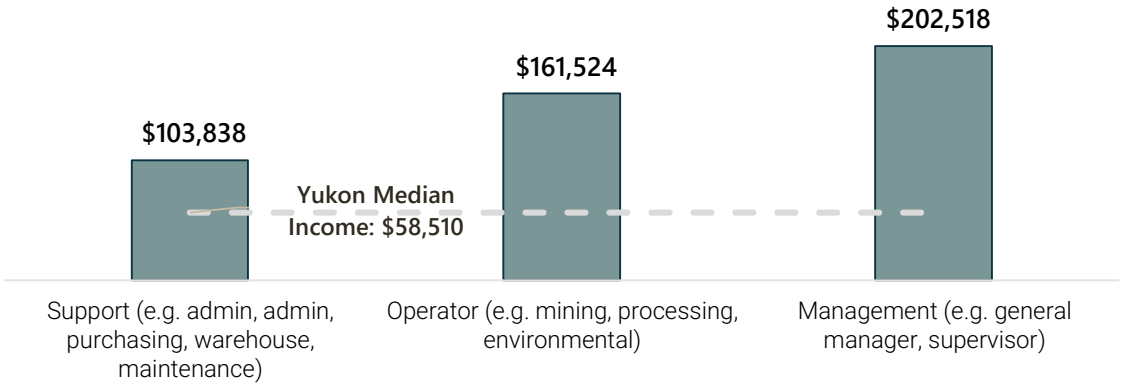
6. Net Benefit of the Casino Project

The Casino Project will generate significant net economic benefits for the Yukon and Canada. The following summarizes the Project's contributions to economic activity, employment, and the utilization of Canadian suppliers for goods and services supporting operations at the proposed mine.

- **Casino Mine would be a major employer in the Yukon, increasing Canadian workforce participation in the mining sector.** The Project is expected to directly employ 700 full-time Canadian workers annually throughout its 27-year mine life. These positions will include approximately 3 percent in managerial roles (e.g., managers, directors, executives), 75 percent in operator roles (e.g., skilled labour, crusher operators, loaders, control room operators, water service workers, mechanics, engineers), and 22 percent in support roles (e.g., general and administrative staff, warehouseman, janitor, etc.).

- **Casino Mine would create high value employment in the Yukon.** As shown in Figure 3, average annual wages and salaries across all positions at the Casino Mine are significantly higher than the Yukon's median annual income of $58,510.[33] Beyond direct employment, the Casino Mine supports an additional 1,980 full-time equivalent positions in the Yukon. By offering stable, high-paying jobs, the Casino Mine could help attract and retain skilled labour in the region.

Figure 3: Average Wages and Salaries at the Casino Mine



Source: CMC; Yukon Bureau of Statistics, Annual Wages and Salaries, 2022.

- **Casino Mine would use Canadian suppliers for goods and services to support operations.** The Project is expected to spend an annual average of $565 million on goods and services across Canada to support its operations. A significant portion of this spending will benefit regional suppliers in the Yukon, estimated to account for 60 percent to 70 percent of total supplier expenditures (approximately $370 million). Key local procurement categories include mining support services (e.g. drilling contractors, blasting services, mine development engineering, and repair and maintenance services), diesel fuel, transportation, and professional services. These supplier expenditures will indirectly support employment across the supply chain. It is estimated that 2,180 indirect full-time

[33] https://yukon.ca/sites/default/files/ybs/fin-wages-salaries-and-commissions-2022_0.pdf

equivalent positions will be supported, including 1,410 positions in the Yukon and 770 positions across Canada.

- **Casino Mine would generate significant tax revenues, providing a major source of fiscal benefits for both the Yukon and Canada.** Corporate taxes, payroll taxes, and royalties from the Project will contribute to government revenues, supporting public services and infrastructure investments in the region. The Casino Mine is estimated to generate $175 million in annual tax revenue for the Government of Yukon. At the federal level, the Project is expected to contribute $231 million in tax revenue per year to the Government of Canada.

- **Casino Mine is expected to be a significant contributor to the Yukon's annual GDP.** In 2024, Yukon's real GDP was approximately $3,326 million.[34] The Casino Project is estimated to contribute an additional $848 million in direct real GDP[35] annually, representing an approximate 25 percent increase during the mine's operational phase. This Project will enhance resource processing and value-added activities in Canada, strengthening domestic supply chains and stimulating related industries such as refining, manufacturing, and equipment supply.

- **Casino Project can drive substantial capital investment, supporting infrastructure development and long-term economic activity in the Yukon.** Total capital investment for the Casino Mine is estimated at $3.6 billion, covering construction, equipment, and infrastructure. Key cost components include $1.76 billion (48.8 percent) for plant construction, $1.32 billion (36 percent) for mine and plant equipment, $228 million (6 percent) for mine development, $103 million (2.8 percent) for access road construction, and $127 million (5.7 percent) for camp construction, freight, and other infrastructure.

  Casino Mine is also a catalyst for government infrastructure investments. The federal and territorial governments have committed funding for key infrastructure, which will benefit the proposed Casino Project. The Government of Yukon has committed $44.7 million to the Skagway Marine Services Platform to enhance tidewater access for the Yukon's mining industry. Additionally, the federal government has committed $40 million through the Critical Minerals Infrastructure Fund for pre-feasibility studies on the BC-Yukon Grid Connect Project, a transmission network that would provide long-term, low-carbon energy.

[34] Statistics Canada. Table 36-10-0402-01 Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000)

[35] The real GDP impact estimates of the Casino Mine are based on the 2021 GDP deflator calculated from Statistics Canada. Table 36-10-0402-01 Gross domestic product (GDP) at basic prices, by industry, provinces and territories (x 1,000,000)

7. Conclusion

The Casino Project will create significant economic impacts for the Yukon. In addition, economic impacts would be realized for provinces and territories across Canada. As shown in **Table 9**, the construction of the Casino Project is estimated to generate:

- Total output of $2.96 billion in the Yukon and $3.80 billion in the rest of Canada
- $1.72 billion of total GDP in the Yukon and $1.90 billion of total GDP in the rest of Canada.
- Total employment of 10,860 FTEs in the Yukon and 13,660 FTEs in the rest of Canada.
- Total government revenues in Canada of $0.80 billion.

Table 9: Total Construction Impacts of the Casino Project

Total Construction Impacts (Direct, Indirect, and Induced)	Yukon	Rest of Canada	All of Canada (Total)
Output ($ millions)	$2,956	$3,797	$6.753
GDP ($ millions)	$1,715	$1,881	$3,596
Employment (FTEs)	10,860	13,660	24,520
Labour Income ($ millions)	$989	$1,067	$2,056
Federal Tax ($ millions)	$184	$238	$422
Yukon Territorial and Other Provincial Tax ($ millions)	$110	$195	$305
Other Tax ($ millions)	$21	$48	$69

As shown in **Table 10**, on an annual basis, the Casino Project's operations phase is estimated to generate:

- Total output of $2.16 billion in the Yukon and $0.33 billion of total output in the rest of Canada.
- $1.3 billion of total GDP in the Yukon and $0.18 billion of total GDP in the rest of Canada.
- Total employment of 2,680 FTEs in the Yukon and 980 FTEs in the rest of Canada.
- Total government revenues in Canada of $0.44 billion.

Table 10: Total Average Annual Operating Impacts of the Casino Project

Total Average Annual Operating Impacts (Direct, Indirect, and Induced)	Yukon	Rest of Canada	All of Canada (Total)
Output ($ millions)	$2,160	$327	$2,487
GDP ($ millions)	$1,307	$181	$1,488
Employment (FTEs)	2,680	980	3,660
Labour Income ($ millions)	$277	$100	$377
Federal Tax ($ millions)	$209	$22	$231
Yukon Territorial, First Nation, and Other Provincial Tax ($ millions)	$184	$16	$200
Other Tax ($ millions)	$8.6	$4	$12.6

As shown in **Table 11**, the closure and reclamation of the Casino Project is estimated to generate:

- Total output of $371 million in the Yukon and $182 million in the rest of Canada.
- $223 million of total GDP in the Yukon and $86 million in total GDP in the rest of Canada.
- Total employment of 1,390 FTEs in the Yukon and 530 FTEs in the rest of Canada.
- Total government revenue in Canada of $70.6 million.

Table 11: Total Closure and Reclamation Impacts of the Casino Project

Total Closure and Reclamation Impacts (Direct, Indirect, and Induced)	Yukon	Rest of Canada	All of Canada (Total)
Output ($ millions)	$371	$182	$553
GDP ($ millions)	$223	$86	$309
Employment (FTEs)	1,390	530	1,920
Labour Income ($ millions)	$102	$44	$146
Federal Tax ($ millions)	$28	$11	$39
Yukon Territorial and Other Provincial Tax ($ millions)	$17	$9.8	$26
Other Tax ($ millions)	$3.2	$2.4	$5.6

As shown in **Table 12**, the cumulative impacts of the Casino Project from construction, operations, and closure and reclamation, over the 27-year mine lifecycle is estimated to generate:

- Total output of $61.6 billion in the Yukon and $12.8 billion in the rest of Canada.
- $37.2 billion of total GDP in the Yukon and $6.9 billion in total GDP in the rest of Canada.
- Total employment of 84,610 FTEs in the Yukon and 40,650 FTEs in the rest of Canada.
- Total government revenue in Canada of $12.8 billion.

Table 12: Cumulative Impacts over the entire Mine Lifecycle from Construction and Development, Operations, and Closure and Reclamation

Cumulative Impacts (Direct, Indirect, and Induced)	Yukon	Rest of Canada	All of Canada (Total)
Output ($ millions)	$61,647	$12,808	$74,455
GDP ($ millions)	$37,227	$6,854	$44,081
Employment (FTEs)	84,610	40,650	125,260
Labour Income ($ millions)	$8,570	$3,811	$12,381
Federal Tax ($ millions)	$5,855	$843	$6,698
Yukon Territorial, First Nation, and Other Provincial Tax ($ millions)	$5,095	$637	$5,732
Other Tax ($ millions)	$256	$158	$415

The Casino Mine is an opportunity to advance Canada's leadership in critical minerals while generating long-term economic, social, and environmental benefits. With the potential to become the country's second-largest copper producer and its largest source of molybdenum, the Project directly supports Canada's transition to a low-carbon economy and reinforces domestic mineral security amid geopolitical uncertainty.

Over its 27-year life, the Casino Mine will generate significant economic value, contributing over $44.1 billion to Canada's GDP, $12.4 billion in wages and salaries, and $12.8 billion in tax and royalty revenues. It will create thousands of high-paying jobs and support Canadian suppliers across the country. Beyond its economic contributions, the Casino Mine is a catalyst for infrastructure investment such as the Yukon–B.C. Grid Connect Project and improvements to the Port of Skagway.

Equally important, the Project is advancing reconciliation by fostering long-term, respectful partnerships with Yukon First Nations. Through early and ongoing engagement, the incorporation of Traditional Knowledge, and shared decision-making, the Casino Mine demonstrates how major projects have the potential to create inclusive opportunities that reflect Indigenous stewardship values and build lasting community benefits.

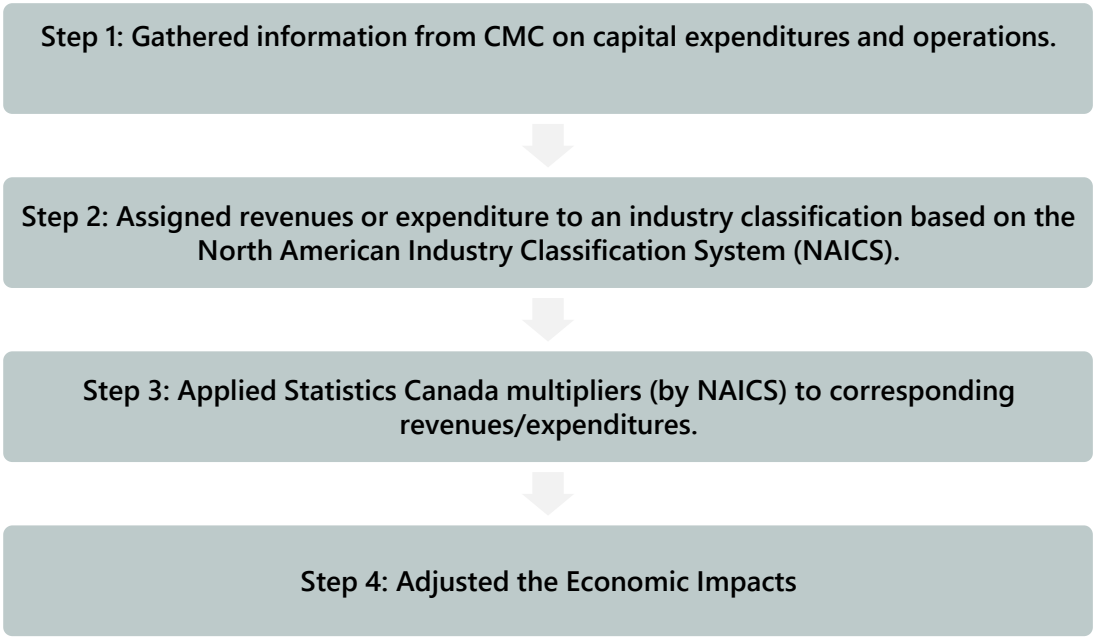
Net Benefit of the Casino Project

The Casino Project will generate significant net benefits for the Yukon and Canada, including:

- ✓ **Major Employer in the Yukon –** The Casino Mine will directly employ 700 full-time Canadian workers annually in the Yukon over its 27-year mine life and support an additional 1,980 full-time equivalent positions. Average salaries across all positions at the Casino Mine are significantly higher than the Yukon's median income. By offering stable, high-paying jobs, the Project will help attract and retain skilled labour in the region.
- ✓ **Support for Canadian Suppliers –** The Casino Mine will rely heavily on Canadian suppliers, with average annual spending of $565 million on goods and services across the country. Of this, an estimated 60 percent to 70 percent—approximately $370 million—is expected to benefit suppliers in the Yukon.
- ✓ **Substantial Tax Revenues –** The Project is expected to generate $175 million in annual tax revenue for the Government of Yukon and an additional $231 million per year for the Government of Canada.
- ✓ **Strong Contribution to Yukon's GDP –** The Casino Project is expected to increase the Yukon's real GDP by approximately 25 percent annually.
- ✓ **Significant Capital Investment –** The Casino Project will drive long-term economic activity and infrastructure development in the Yukon, with total capital investment estimated at $3.6 billion for construction, equipment, and infrastructure.

Appendix A – Economic Impact Modelling Assumptions

MNP's approach to economic impact modelling is based on published Statistics Canada multipliers and input-output modelling. Below is a step-by-step overview of our approach to estimating the economic impacts.



Step 1: Gathered information from CMC on capital expenditures and operations.

MNP collected information on:

- Projected capital expenditures by major expenditure category and location.
- Projected operating revenues and expenditure over the mine lifecycle by major expenditure category and location.
- Closure and reclamation expenditures.
- Employment projected to be generated during plant construction, mine development and operation.
- Taxes including corporate income tax, carbon tax and royalties.

Step 2: Assigned revenues or expenditure to an industry classification based on the North American Industry Classification System (NAICS).

MNP assigned appropriate NAICS to each of the capital expenditures, reclamation expenditures and operating revenues.

Step 3: Applied Statistics Canada multipliers (by NAICS) to corresponding revenues/expenditures.

To estimate the economic impacts generated by capital and reclamation expenditures the relevant multipliers were applied to the expenditures. To estimate the economic impact of operations the relevant multipliers were applied to the operating revenues.

Statistics Canada's input-output multipliers produced estimates of direct, indirect and induced impacts within the Yukon and rest of Canada across the economic categories of output, GDP, employment and taxes (taxes on products e.g., sales tax and taxes on production e.g., property taxes)

Step 4: Adjusted the Economic Impacts

Adjustment to Direct Impacts

The expenditure profile and information collected in Step 1 were compared with the direct impact estimates generated by the multipliers such as labour income, employment, and taxes. Based on the comparison, appropriate adjustments were then made to the estimated direct economic impacts. This also included adding taxes not produced by the multipliers such as carbon tax, and royalties.

Please note that the direct impacts of operations and construction activity (plant construction, camp construction, access road construction, and mine development) including employment and associated labour income are generated in the province/territory where operations/construction activity are located. Although labour employed might be brought in from other parts of Canada it will be employed and paid in the Yukon.

Adjustment to Indirect Impacts

The indirect economic impacts of operations and construction activity were adjusted based on the geographic distribution of expenditures on suppliers and services provided.

Adjustment to Induced Impacts

It was assumed that labour income associated with direct construction employment will be spent in the province/territory where the labour is procured from. To account for this, adjustments were made to the induced impacts of construction based on 75 percent of labour being from outside the Yukon.

Sensitivity Analysis

We conducted a sensitivity analysis on the values produced by our model by comparing the 2021 multipliers from Statistics Canada that were used as the basis for our model to those produced by Statistics Canada for 2018 and 2019. There were differences identified between the 2018 and 2019 multipliers and the 2021 multipliers. We then took an average of 2018, 2019, and 2021 multipliers and compared the estimates produced to our results. As shown in **Table 13** the construction impact estimates produced using the average of 2018, 2019, and 2021 multipliers tend to be lower than those generated by the MNP model. Differences range from -6 to 1 percent for output and GDP, -10 to 4 percent for labour income, and -8 to 7 percent for employment. These variations are largely explained by changes in economic conditions over time. In particular, the 2021 multipliers reflect post-pandemic shifts, while the 2019 multipliers were significantly higher than those from 2018 and 2021.

Table 13: Construction Impacts: Average of 2016-2018 Multipliers compared with MNP Model

	Output	GDP	Labour Income	Employment (FTEs)
Direct	0%	-6%	-10%	-8%
Indirect	1%	0%	4%	7%
Induced	-2%	-2%	-1%	5%
Total	**0%**	**-4%**	**-5%**	**-1%**

As shown in **Table 14** the operational impact estimates produced using the average of 2018, 2019, and 2021 multipliers result in direct GDP estimates that are approximately 24 percent lower than those produced by MNP's model. Indirect output and GDP estimates are also lower, by about 13 to 14 percent. It is worth noting that the labour income and employment multipliers for 2019 were significantly higher, roughly twice as high as those in 2018 and 2021. Differences in labour income, employment and induced impacts are primarily due to the use of forecast labour income and employment specific to the Casino Project in the modelling, rather than the values produced by the multipliers.

Table 14: Operational Impacts: Average of 2018, 2019, 2021 Multipliers compared with MNP Model

	Output	GDP	Labour Income	Employment (FTEs)
Direct	0%	-24%	570%	310%
Indirect	-13%	-14%	-8%	-8%
Induced	127%	127%	127%	141%
Total	**7%**	**-8%**	**136%**	**85%**

As shown in **Table 15** the reclamation impact estimates produced using the average of 2018, 2019, and 2021 multipliers are generally consistent with those generated by MNP's model for both direct and indirect GDP. MNP's estimates of indirect output were approximately 10 percent lower, while induced output was 7 percent higher. MNP's estimates of labour income were 3 to 6 percent higher, while direct employment was approximately 5 percent lower. MNP's estimates of indirect and induced employment were 12 to 13 percent higher.

Table 15: Reclamation Impacts: Average of 2018, 2019, 2021 Multipliers compared with MNP Model

	Output	GDP	Labour Income	Employment (FTEs)
Direct	0%	2%	5%	-5%
Indirect	-10%	-2%	3%	13%
Induced	7%	7%	6%	12%
Total	**-2%**	**2%**	**4%**	**2%**

Appendix B – Sensitivity Analysis of Commodity Prices and Foreign Exchange

To illustrate how changes in gold and copper prices affect the economic impact estimates MNP estimated the impact of a long-term price increase on annual economic contributions over the 27-year mine life. It was assumed that higher prices do not affect mine operations or production levels, so the additional revenue only increases operating income.

Table 16 illustrates the changes in economic impact estimates from annual operations as a result of a 10 percent increase in gold or copper prices. A 10 percent increase in gold prices is projected to raise total GDP generated from annual operations by 3.6 percent and total tax revenues by 4.3 percent. Similarly, a 10 percent increase in copper prices would increase total GDP by 4.8 percent and tax revenues by 5.7 percent. Employment levels are expected to remain unchanged, as production levels are assumed to stay stable. Overall, a 10 percent increase in both gold and copper prices are projected to raise total GDP by 8.4 percent and total tax revenues by 10 percent.

Table 16: Change in Annual Economic Impacts of Operations from a Change in Gold and Copper Prices

Annual Economic Impact	Per 10% Increase in Gold Price	Per 10% Increase in Copper Price	Per 10% Increase in Both
% Change in Total Output	2.2%	2.9%	5.1%
% Change in Total GDP	3.6%	4.8%	8.4%
% Change in Total Taxes	4.3%	5.7%	10.0%
% Change in Total Employment	0%	0%	0%

As of March 2025, the consensus long-term price forecast price for gold was US$2,212/oz and the forecast price for copper price was US$4.24/lb.[36] This is 38 percent higher than the price of gold and 25 percent higher than the price of copper used in the 2022 Casino Project Feasibility Study.[37]

As shown in **Table 17** through **Table 19**, the higher gold price is estimated to increase annual total output by 8.2 percent ($203 million), annual total GDP by 13.7 percent ($203 million), and annual total tax revenues by 16.4 percent ($72 million). Similarly, the higher copper price is projected to raise annual total output by 7.1 percent ($177 million), annual total GDP by 11.9 percent ($177 million), and annual total tax revenues by 14.3 percent ($63 million). Employment is expected to remain unchanged due to stable production levels. Overall,

[36] Long-term consensus prices are sourced from CIBC World Markets Inc.

[37] M3 Engineering & Technology Corp. Casino Project: Form 43-101F1 Technical Report Feasibility Study. [Published August 8, 2022]

higher long-term gold and copper prices are projected to increase annual total output by 15.3 percent, annual total GDP by 25.6 percent, and annual total tax revenues by 30.7 percent.

Table 17: Change in Annual Economic Impacts of Operations from a Change in (Long-term) Gold Prices

Annual Economic Impact	Gold Price = US$1,700/oz	Gold Price = US$2,212/oz*	Percentage Change
Total Output	$2,487 million	$2,690 million	8.2%
Total GDP	$1,488 million	$1,691 million	13.7%
Total Taxes	$444 million	$516 million	16.4%
Total Employment	3,660	3,660	0%

**Note: Long-term consensus prices are sourced from CIBC World Markets Inc. Exchange rate is assumed to be 1.33 CAD/USD for long-term consensus prices, while 1.25 CAD/USD was used in the 2022 fesibility study.*

Table 18: Change in Annual Economic Impacts of Operations from a Change in (Long-term) Copper Prices

Annual Economic Impact	Copper Price = US$3.60/lb	Copper Price = US$4.24/lb*	Percentage Change
Total Output	$2,487 million	$2,664 million	7.1%
Total GDP	$1,488 million	$1,665 million	11.9%
Total Taxes	$444 million	$507 million	14.3%
Total Employment	3,660	3,660	0%

**Note: Long-term consensus prices are sourced from CIBC World Markets Inc. Exchange rate is assumed to be 1.33 CAD/USD for long-term consensus prices, while 1.25 CAD/USD was used in the 2022 fesibility study.*

Table 19: Change in Annual Economic Impacts of Operations from a Change in (Long-term) Copper and Gold Prices

Annual Economic Impact	Gold Price = US$1,700/oz & Copper Price = US$3.60/lb	Gold Price = US$2,212/oz* & Copper Price = US$4.24/lb*	Percentage Change
Total Output	$2,487 million	$2,867 million	15.3%
Total GDP	$1,488 million	$1,868 million	25.6%
Total Taxes	$444 million	$579 million	30.7%
Total Employment	3,660	3,660	0%

**Note: Long-term consensus prices are sourced from CIBC World Markets Inc. Exchange rate is assumed to be 1.33 CAD/USD for long-term consensus prices, while 1.25 CAD/USD was used in the 2022 fesibility study.*

Appendix C – Sensitivity Analysis of Operational Expenditures

Estimates of the economic impact generated by annual operational expenditures in the Yukon were based on 65 percent of supplier spending occurring with Yukon suppliers. If the level of supplier spending in the Yukon is substantially different, the indirect and induced impacts in the Yukon would change. To illustrate the potential difference in impacts within the Yukon, MNP conducted a sensitivity analysis using alternative spending shares of 75, 50, and 25 percent.

Table 20: Economic Impacts Generated by 75 Percent of Annual Operational Expenditures in the Yukon

	Output ($ millions)	GDP ($ millions)	Employment (FTEs)	Labour Income ($ millions)	Federal Tax ($ millions)	Yukon Territorial, First Nation & Other Provincial Tax ($ millions)	Other Tax ($ millions)
Yukon Territory							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$573	$310	1,640	$180	$37	$25	$5.6
Induced	$175	$107	630	$45	$16	$13	$4.1
Total	**$2,256**	**$1,360**	**2,970**	**$306**	**$215**	**$189**	**$9.8**
Rest of Canada							
Direct	-	-	-	-	-	-	-
Indirect	$191	$103	540	$60	$12	$8	$2
Induced	$40	$25	150	$11	$4	$3	$0.6
Total	**$231**	**$128**	**690**	**$71**	**$16**	**$11**	**$2.6**
All of Canada (Total)							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$764	$413	2,180	$240	$49	$33	$7.8
Induced	$215	$132	780	$56	$20	$16	$4.7
Total	**$2,487**	**$1,488**	**3,660**	**$377**	**$231**	**$200**	**$12.6**

Table 21: Economic Impacts Generated by 50 Percent of Annual Operational Expenditures in the Yukon

	Output ($ millions)	GDP ($ millions)	Employment (FTEs)	Labour Income ($ millions)	Federal Tax ($ millions)	Yukon Territorial, First Nation & Other Provincial Tax ($ millions)	Other Tax ($ millions)
Yukon Territory							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$382	$207	1,090	$120	$25	$17	$3.8
Induced	$135	$83	490	$35	$13	$10	$3.2
Total	**$2,025**	**$1,233**	**2,280**	**$236**	**$200**	**$178**	**$7.1**
Rest of Canada							
Direct	-	-	-	-	-	-	-
Indirect	$382	$206	1,090	$120	$24	$16	$4
Induced	$80	$49	290	$21	$7	$6	$1.5
Total	**$462**	**$255**	**1,380**	**$141**	**$31**	**$22**	**$5.5**
All of Canada (Total)							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$764	$413	2,180	$240	$49	$33	$7.8
Induced	$215	$132	780	$56	$20	$16	$4.7
Total	**$2,487**	**$1,488**	**3,660**	**$377**	**$231**	**$200**	**$12.6**

Table 22: Economic Impacts Generated by 25 Percent of Annual Operational Expenditures in the Yukon

	Output ($ millions)	GDP ($ millions)	Employment (FTEs)	Labour Income ($ millions)	Federal Tax ($ millions)	Yukon Territorial, First Nation & Other Provincial Tax ($ millions)	Other Tax ($ millions)
Yukon Territory							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$191	$103	540	$60	$12	$8	$1.8
Induced	$94	$58	340	$25	$9	$7	$2.2
Total	**$1,793**	**$1,104**	**1,580**	**$166**	**$183**	**$166**	**$4.1**
Rest of Canada							
Direct	-	-	-	-	-	-	-
Indirect	$573	$310	1,640	$180	$37	$25	$6
Induced	$121	$74	440	$31	$11	$9	$2.5
Total	**$694**	**$384**	**2,080**	**$211**	**$48**	**$34**	**$8.5**
All of Canada (Total)							
Direct	$1,508	$943	700	$81	$162	$151	$0.1
Indirect	$764	$413	2,180	$240	$49	$33	$7.8
Induced	$215	$132	780	$56	$20	$16	$4.7
Total	**$2,487**	**$1,488**	**3,660**	**$377**	**$231**	**$200**	**$12.6**

Appendix D – Comparison of Economic Impact Estimates from Previous Studies

The following tables compare the updated 2025 economic impact estimates (based on 2021 multipliers) with those from the 2022 study (based on 2018 multipliers) and the 2013 study (based on 2008 multipliers). Note that the 2013 study included only construction and a 22-year operations phase, while the 2022 and 2025 studies account for construction, 27 years of operations, and closure and reclamation.

Table 23: Comparison of Construction and Development Impacts

Total Construction and Development Impacts (Direct, Indirect, and Induced)	2013 Study	2022 Study	2025 Study
	All of Canada (Total)	All of Canada (Total)	All of Canada (Total)
Output ($ millions)	$5,138	$6,814	$6.753
GDP ($ millions)	$1,976	$3,626	$3,596
Employment (FTEs)	22,601	25,580	24,520
Labour Income ($ millions)	$1,123*	$2,112	$2,056
Federal Tax ($ millions)	$234	$390	$422
Yukon Territorial and Provincial Tax ($ millions)	$156	$293	$305
Other Tax ($ millions)	$17	$64	$69

**Note: The 2013 study reported wage and salary impacts, whereas the 2022 and 2025 studies reported labour income, which includes employers' contributions to benefit plans and other forms of compensation.*

Table 24: Comparison of Annual Operating Impacts

Total Average Annual Operating Impacts (Direct, Indirect, and Induced)	2013 Study	2022 Study	2025 Study
	All of Canada (Total)	All of Canada (Total)	All of Canada (Total)
Output ($ millions)	$480	$2,508	$2,487
GDP ($ millions)	$350	$1,493	$1,488
Employment (FTEs)	1,308	3,880	3,660
Labour Income ($ millions)	$61*	$391	$377
Federal Tax ($ millions)	$32	$223	$231
Yukon Territorial and Provincial Tax ($ millions)	$92	$199	$200
Other Tax ($ millions)	$2	$10.6	$12.6

**Note: The 2013 study reported wage and salary impacts, whereas the 2022 and 2025 studies reported labour income, which includes employers' contributions to benefit plans and other forms of compensation.*

Table 25: Comparison of Closure and Reclamation Impacts

Total Closure and Reclamation Impacts (Direct, Indirect, and Induced)	2013 Study	2022 Study	2025 Study
	All of Canada (Total)	All of Canada (Total)	All of Canada (Total)
Output ($ millions)	N/A	$538	$553
GDP ($ millions)	N/A	$320	$309
Employment (FTEs)	N/A	1,940	1,920
Labour Income ($ millions)	N/A	$158	$146
Federal Tax ($ millions)	N/A	$35	$39
Yukon Territorial and Provincial Tax ($ millions)	N/A	$24.8	$26
Other Tax ($ millions)	N/A	$4.40	$5.6

Table 26: Comparison of Cumulative Impacts from Construction and Development, Operations, and Closure and Reclamation

Cumulative Impacts (Direct, Indirect, and Induced)	2013 Study*	2022 Study	2025 Study
	All of Canada (Total)	All of Canada (Total)	All of Canada (Total)
Output ($ millions)	$15,696	$75,068	$74,455
GDP ($ millions)	$9,678	$44,257	$44,081
Employment (FTEs)	51,373	132,280	125,260
Labour Income ($ millions)	$2,469**	$12,827	$12,381
Federal Tax ($ millions)	$936	$6,446	$6,698
Yukon Territorial and Provincial Tax ($ millions)	$2,169	$5,691	$5,732
Other Tax ($ millions)	$52	$355	$415

**Note: The 2013 study does not include Closure and Reclamation Impacts.*

***The 2013 study reported wage and salary impacts, whereas the 2022 and 2025 studies reported labour income, which includes employers' contributions to benefit plans and other forms of compensation.*

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