BRIEFING NOTE

Subject:	Assessment of Ring of Fire and related technical consulting services
Date:	June 10, 2025

This briefing note summarizes feedback given to Anna Baggio of Wildlands League by RedDot3D Inc. (RD3D) about current discussions on development of the "Ring of Fire" in the Hudson Bay Lowlands of Northern Ontario.

RD3D is a geological consulting company that has provided technical advice and assistance to governments, industry, NGOs and individuals. Its speciality is mineral resource estimation and the accompanying technical reports. RD3D staff have served as experts in litigation and arbitration, and have developed best practice guidelines for governments and for standards-development organizations like the ASTM. They have also been consulted by journalists developing articles on the Ring of Fire.

ECONOMIC VALUE OF THE RING OF FIRE

- The economic value of the Ring of Fire, described by some as "limitless", is unknown because there has been no comprehensive assessment of the combined value of the many mineral concessions in the region.

> ***No, it's not limitless. It couldn't be. One trillion dollars is such a round number, it gives itself away as arm-waving speculation.***
>
> *– Mo Srivastava, CBC News, 2023*

- When billions of dollars are needed to develop mining projects, the approach taken by publicly-traded mining companies, and required by regulators, is to develop public technical reports that move from exploration studies through estimates of in-the-ground resources and, ultimately, to feasibility studies that document the reserves, which are the subset of in-the-ground resources that are technically and economically viable.
- The most frequently referenced public technical report on a Ring of Fire project is the 2012 Eagle's Nest feasibility study. This study, now out of date, predicted a net present value of $543 million for this one project, far below the trillion-dollar valuations that have appeared in various articles and interviews.

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COST OF THE RING OF FIRE ROAD

- For mining projects to be able to transport their products to market, a road into the Ring of Fire is being considered, either to the south to connect with existing roads and railways near Nakina, or east towards James Bay.
- No single project can justify, by itself, the cost of building a new road into the Ring of Fire. The cost of constructing such a road over several hundred kilometres of muskeg are more than any single project could cover from its own mining revenue. Some kind of consortium of willing participants will be needed. No such consortium yet exists. Serious preliminary discussions have not yet begun.
- There is no up-to-date study on the total cost of new roads needed for the Ring of Fire to become the "generational opportunity" that politicians are musing about. Although, the Government of Ontario has committed one billion dollars to infrastructure costs for the Ring of Fire, this amount is far short of the actual construction cost, and is also far short of the cost of repairing and maintaining a northern road built on muskeg and clearing the snow and ice so that it can serve as a heavy-truck haul road. There has been no attempt to estimate the cost of decommissioning the road: will the asphalt be left to sink into the muskeg, or will it be removed and buried elsewhere?

INFORMING THE PUBLIC

- Companies that trade on Canadian stock exchanges are legally obligated to provide public technical reports that substantiate claims made about a project's value.
- Wyloo Metals and Juno Corp, the two private companies who hold the majority of mineral claims in the Ring of Fire, believe that they do not have to follow Canada's public disclosure rules because they are not listed on any Canadian stock exchange. If Canadian taxpayers are helping build a road into the remote Ring of Fire, then a case can be made that Wyloo and Juno are both obliged to follow Canadian regulations on public disclosure.

> ***I think there is harm in creating new opportunities for exaggeration or even fraud.***
>
> *– Mo Srivastava, CBC News, 2023*

- Taxpayers expect reasoned analysis for what governments propose to do with taxpayer money. With no estimate of the Ring of Fire's total resources and reserves, it is not possible to evaluate the short or long-term risks or rewards of taxpayer investments in the Ring of Fire. It is not even possible to predict how long this "generational opportunity" might last. Will the road need decommissioning in 20 years? Or will this be like Timmins and Sudbury, still going strong after 100 years?

CONSULTATIONS WITH FIRST NATIONS

- Bill 5 gives the Ontario provincial government the tools it needs to suspend laws and regulations in special economic zones, including consultations with First Nations.
- Mining companies recognize the growing importance of securing and maintaining their "social license" on minerals projects throughout the world. There are Canadian companies who have opted out of viable mining projects even though they were given a green light by the national government. In trying to maintain a public image of choosing to work to a high standard, Canadian mining companies have often respected environmental or local consultation norms that local, provincial or national governments have chosen to ignore.

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