



# **Economic Impact Study of the Crawford Nickel Project**

**Prepared for Canada Nickel Company Inc.**

**By Mansfield Consulting Inc.**

**October 2025**

Mansfield Consulting Inc.  
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## EXECUTIVE SUMMARY

### Introduction

Canada Nickel Company Inc. proposes to develop the Crawford Nickel Project (the Crawford Project), a new open-pit nickel mine approximately 42 kilometres north of Timmins, Ontario. The Crawford Project is believed to contain the second-largest nickel reserve in the world. The project has been recognized by the Government of Ontario as a critical minerals priority and nation-building project.

The construction and operations of the Crawford Project are planned to consist of four phases:

- **Initial Construction**, covering Year-3 to Year-1.
- **Phase 1**, covering Year 1 to Year 4, with nominal concentrator throughput of 60 kt/d and an expansion of the mine in Year 4.
- **Phase 2** covering Year 5 to Year 30, with nominal concentrator throughput of 120 kt/d and the bulk of ore being provided from the mining pits.
- **Phase 3** covering Year 31 to Year 42, with nominal concentrator throughput of 120 kt/d and the ore being provided entirely from low-grade stockpiles.

### Study Goal

The goal of the study was to quantify the economic impacts that would be created in Ontario and in other Canadian regions by the Crawford Project. The study estimated the economic impacts that would be created in each of the four phases, as well as the combined economic impacts over all four phases.

## Combined Impacts Over all Four Phases (45 years)

### Output, GDP, Labour Income, and Employment

The following table summarizes the estimated output, GDP, and employment impacts in Canada over all four mine phases (45 years). As displayed in the table, those impacts include:

- Total economic output of \$99,071.0 million (i.e., approximately \$99.1 billion).
- Total GDP of \$70,235.4 million (i.e., approximately \$70.2 billion).
- Total labour income of \$15,867.9 million (i.e., approximately \$15.9 billion).
- Total employment of 183,940 jobs.
- Average annual employment of 4,088 jobs per year.

**Table A. Combined Impacts Over All Phases — Output, GDP, Labour Income, and Employment Impacts**

Within Ontario Impacts					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$67,267.5	\$51,684.4	\$5,125.0	38,713	860
Indirect	\$14,866.3	\$8,916.8	\$6,072.4	73,350	1,630
Induced	\$10,212.4	\$6,081.5	\$2,820.3	47,803	1,062
<b>Total</b>	<b>\$92,346.1</b>	<b>\$66,682.6</b>	<b>\$14,017.8</b>	<b>159,867</b>	<b>3,553</b>
Impacts in Other Regions in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$0.0	\$0.0	\$0.0	0	0
Indirect	\$4,144.4	\$2,259.8	\$1,203.8	13,455	299
Induced	\$2,580.4	\$1,293.0	\$646.3	10,619	236
<b>Total</b>	<b>\$6,724.8</b>	<b>\$3,552.8</b>	<b>\$1,850.1</b>	<b>24,074</b>	<b>535</b>
Total Impacts in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$67,267.5	\$51,684.4	\$5,125.0	38,713	860
Indirect	\$19,010.8	\$11,176.6	\$7,276.3	86,805	1,929
Induced	\$12,792.8	\$7,374.5	\$3,466.6	58,422	1,298
<b>Total</b>	<b>\$99,071.0</b>	<b>\$70,235.4</b>	<b>\$15,867.9</b>	<b>183,940</b>	<b>4,088</b>

### Government Tax Revenues

As described in Section 4 of this report, we have prepared estimates of federal taxes under two scenarios: one that assumes a Clean Technology Manufacturing Investment Tax Credit (ITC) for the Crawford Project will be obtained and one which assumes an ITC will not be obtained. Also, as described in Section 4, we have assumed that, given the location of the project, there will be no direct municipal taxes paid.

Table B summarizes the estimated government tax revenues in Canada over all four mine phases (45 years). As displayed in the table, those impacts include:

- Total federal tax revenues with the ITC of \$6,607.5 million (i.e., approximately \$6.6 billion).
- Total federal tax revenues without the ITC of \$7,749.6 million (i.e., approximately \$7.7 billion).
- Total provincial tax revenues of \$8,354.5 million (i.e., approximately \$8.4 billion).
- Total municipal tax revenues of \$671.0 million (i.e., approximately \$0.7 billion).

**Table B. Combined Impacts Over All Phases — Government Tax Revenue Impacts**

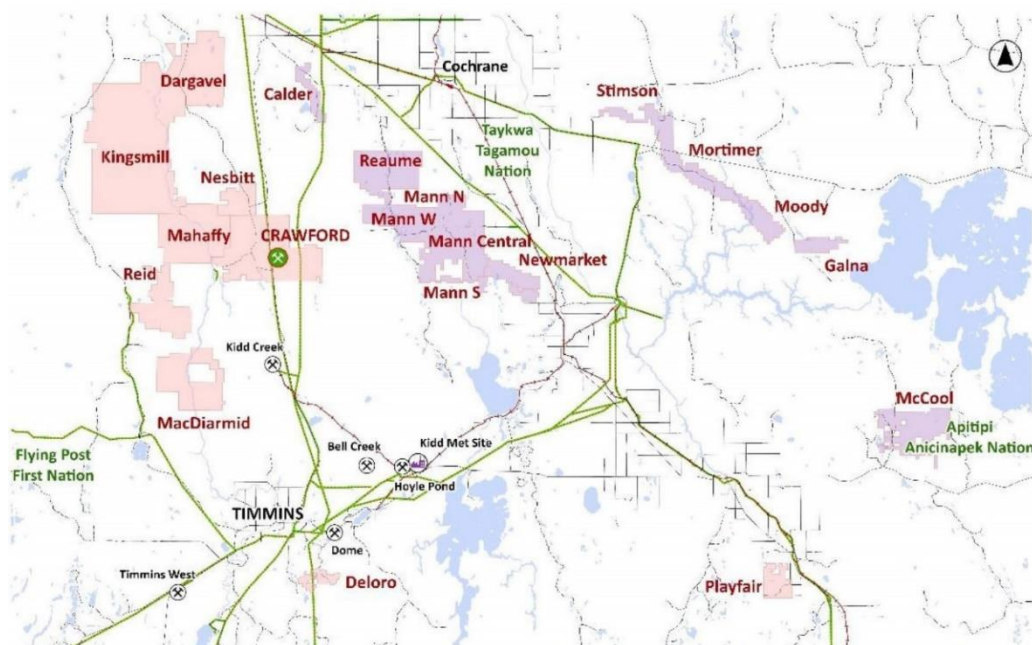
Within Ontario Impacts				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$3,866.5	\$5,008.6	\$6,037.2	\$0.0
Indirect	\$1,183.0	\$1,183.0	\$797.7	\$164.9
Induced	\$1,070.0	\$1,070.0	\$1,131.4	\$396.2
<b>Total</b>	<b>\$6,119.5</b>	<b>\$7,261.6</b>	<b>\$7,966.3</b>	<b>\$561.1</b>
Impacts in Other Regions in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$0.0	\$0.0	\$0.0	\$0.0
Indirect	\$275.8	\$275.8	\$188.4	\$53.1
Induced	\$212.2	\$212.2	\$199.7	\$56.8
<b>Total</b>	<b>\$488.0</b>	<b>\$488.0</b>	<b>\$388.2</b>	<b>\$109.9</b>
Total Impacts in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$3,866.5	\$5,008.6	\$6,037.2	\$0.0
Indirect	\$1,458.8	\$1,458.8	\$986.2	\$218.0
Induced	\$1,282.2	\$1,282.2	\$1,331.1	\$453.0
<b>Total</b>	<b>\$6,607.5</b>	<b>\$7,749.6</b>	<b>\$8,354.5</b>	<b>\$671.0</b>

# 1 INTRODUCTION<sup>1</sup>

## 1.1 About the Crawford Project

Canada Nickel Company Inc. (Canada Nickel) proposes to develop the Crawford Nickel Project (the Crawford Project), a new open-pit nickel mine approximately 42 kilometres north of Timmins, Ontario. The Crawford Project is believed to contain the second-largest nickel reserve in the world. The project has been recognized by the Government of Ontario as a critical minerals priority and nation-building project.<sup>2</sup>

**Figure 1. Location of the Crawford Nickel Project**



A Technical Report and Feasibility Study for the project was carried out in 2023 by Ausenco Engineering Canada ULC. The Ausenco Report subdivided the project life into four periods:<sup>3 4</sup>

- Initial Construction, covering Year -3 to Year -1.
- Phase 1, covering Year 1 to Year 4, with nominal concentrator throughput of 60 kilotonnes per day (kt/d) and an expansion of the mine in Year 4.
- Phase 2 covering Year 5 to Year 30, with nominal concentrator throughput of 120 kt/d and the bulk of ore being provided from the mining pits.
- Phase 3 covering Year 31 to Year 42, with nominal concentrator throughput of 120 kt/d and the ore being provided entirely from low-grade stockpiles.

<sup>1</sup> Information in this section was obtained from materials provided by Canada Nickel Company Inc.

<sup>2</sup> Canada Nickel Company July 2025 Investor Presentation. [https://wp-canadanickel-2025.s3.ca-central-1.amazonaws.com/media/2025/07/CNC\\_InvestorDeck\\_July-2025\\_VF1.pdf](https://wp-canadanickel-2025.s3.ca-central-1.amazonaws.com/media/2025/07/CNC_InvestorDeck_July-2025_VF1.pdf)

<sup>3</sup> Crawford Nickel Sulphide Project, NI 43-101 Technical Report and Feasibility Study, Ausenco Engineering Canada ULC. Effective Date: October 1, 2023.

<sup>4</sup> Our understanding is that the four periods reported in the Ausenco Report generally align with the phases as presented in the temporal limits of the Impact Statement filed by Canada Nickel (Phase 1: Year 1 to Year 5, Phase 2: Year 5 to Year 30, Phase 3: Year 33 to Year 41).

## 1.2 Study Scope

The goal of the study was to quantify the economic impacts that would be created by the development and operation of the Crawford Project, including:

- **Estimating the economic impacts that would be realized in Ontario.** The study estimated the economic impacts that would be realized in Ontario during each of the four phases of the project.
- **Estimating the economic impacts that would be realized in other regions in Canada.** The study estimated the economic impacts that would be realized in other regions in Canada during each of the four phases of the project.

## 1.3 About Mansfield Consulting

Mansfield Consulting Inc. provides specialized consulting services on economic and statistical issues. Mansfield Consulting Inc. was founded by Ed Mansfield, Ph.D., who has more than thirty years of experience providing consulting services to public and private companies, professional associations, industry organizations, and government agencies. For more information on Mansfield Consulting Inc., please see Appendix B.

## 1.4 Report Limitations

This report is provided for information purposes and is intended for general guidance only. It should not be regarded as a substitute for business or investment advice.

In preparing the report, Mansfield Consulting Inc. has relied upon information and data obtained from Canada Nickel Inc. and public sources believed to be accurate. The accuracy and reliability of the findings and opinions expressed in the report 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 that relies upon them as such.

The findings and opinions expressed in the report constitute judgments as of the date of the report and are subject to change without notice. Mansfield Consulting Inc. is under no obligation to advise of any change brought to its attention that would subsequently alter those findings or opinions.

The analysis presented in this report is based upon projections founded on past events, giving an expectation of certain future events. Future events are not guaranteed to follow past patterns, and results may vary, even significantly. We express no assurance as to whether the projections underlying the analysis, findings or opinions will be achieved.

## 2 ECONOMIC IMPACT ANALYSIS

### 2.1 Overview

Economic impact analysis is used to estimate the economic contributions that an industry, business, or project makes to a region. In general, economic impacts are viewed as consisting of well-established, quantitative measures of economic activity. The most common of these measures are economic output, GDP, labour income, employment, and government tax revenue:

- **Economic Output** is the total gross value of goods and services produced by a given industry, business, or project. This is the broadest measure of economic activity. *For example, a bakery buys flour and other ingredients for \$1.00 and uses them to produce a loaf of bread, which is then sold for \$1.50. The economic output generated is \$1.50, as that is the gross value of the goods produced.*
- **Gross Domestic Product (GDP)**, or value-added, refers to the incremental value of a good or service over the cost of inputs used to produce it. As a result, GDP is equivalent to the unduplicated value of goods and services produced by a given industry, business, or project. *For example, a bakery buys flour and other ingredients for \$1.00 and uses them to produce a loaf of bread, which is then sold for \$1.50. The GDP generated by the bakery is \$0.50, which represents the value added by the bakery to the ingredients.*
- **Labour income** is the total amount of wages and salaries paid to staff and employees.
- **Employment** is measured as the number of additional jobs<sup>5</sup> that are created by an industry, business, or project. *Please note that one job is equivalent to one person-year of employment.*
- **Government Tax Revenues** are the total amount of tax revenues generated by a given industry, business, or project for federal, provincial, and local governments.<sup>6</sup>

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<sup>5</sup> In this study, employment is measured in terms of jobs, which aligns with the employment economic impact statistics currently reported by Statistics Canada.

<sup>6</sup> In this study, government revenues are estimated using a combination of Statistics Canada input-output multipliers and direct calculations. Government revenues include taxes on products, taxes on production, personal income taxes, corporate income taxes, and mining taxes.

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

- **Direct impacts** are changes that occur with “front-end” businesses that initially receive operating revenues and incur expenditures. *During the development of a mine, direct impacts occur with the mine owner and with other businesses that may receive a portion of the initial spending on a project. During the operation of a mine, direct impacts occur with the mine owner or with other businesses that may receive a portion of the mine revenues.*
- **Indirect impacts** are changes that occur with suppliers of the front-end businesses. *During the development or operation of a mine, indirect impacts occur with suppliers of goods and services to the mine.*
- **Induced impacts** are changes that occur in the general economy through the spending by employees of front-end businesses and suppliers. *During the development or operation of a mine, induced impacts result from the spending of mine employees and employees of mine suppliers in the general economy.*

The sum of direct impacts, indirect impacts and induced impacts is referred to as total impacts.

## 2.2 Input-Output Modelling

The estimates of the economic impacts for the study were developed using an input-output modelling approach based on economic impact statistics known as “economic impact multipliers” that are published by Statistics Canada. Input-output modelling is a widely used method which facilitates comparisons between reported results for different industries, businesses, and projects.<sup>7</sup>

## 2.3 Limitations of Economic Impact Analysis

While an economic impact analysis provides useful insights, it is important to bear in mind its limitations. First, economic impact analysis produces estimates, not precise totals. Consequently, to borrow a concept from statistical sampling, the results of an economic impact analysis should be viewed as coming with a “margin of imprecision.”<sup>8</sup> While economic impact analysis has been shown to provide reliable approximations of economic effects, those approximations should not be considered as being exact or, in some sense, audited.

Second, economic impact analysis does not address all economic effects that an industry, business, or project may create. For example, economic impact analysis does not report on such things as the economic effects of community reinvigoration or improvements in service delivery. Consequently, when assessing the overall economic effect of an industry, business, or project, it may be appropriate to augment the results of an economic impact analysis with other types of complementary analysis.

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<sup>7</sup> The economic impact multipliers used in the study are from Statistics Canada, Table 36-10-0595-01, Input-output multipliers, provincial and territorial, detailed level. Provincial multipliers for Ontario. Release date: 2024-11-14. Please note that due to reporting lags, Statistics Canada’s economic impact multipliers normally reflect the structure of the economy as it existed a few years before the date of the economic impact analysis. The analysis used Statistics Canada multipliers for 2021, as they were the most recent multipliers available at the time of the study.

<sup>8</sup> A statistical sample has an associated “margin of error” that can be calculated using statistical theory. The use of the term “margin of imprecision” in this report is intended to reflect the fact that the results of an economic impact analysis come with a level of uncertainty. However, unlike a statistical sample, the uncertainty in an economic impact analysis cannot be calculated from theory.

### 3 ECONOMIC IMPACTS OF THE CRAWFORD PROJECT

#### 3.1 Geographic Reach of Economic Impacts

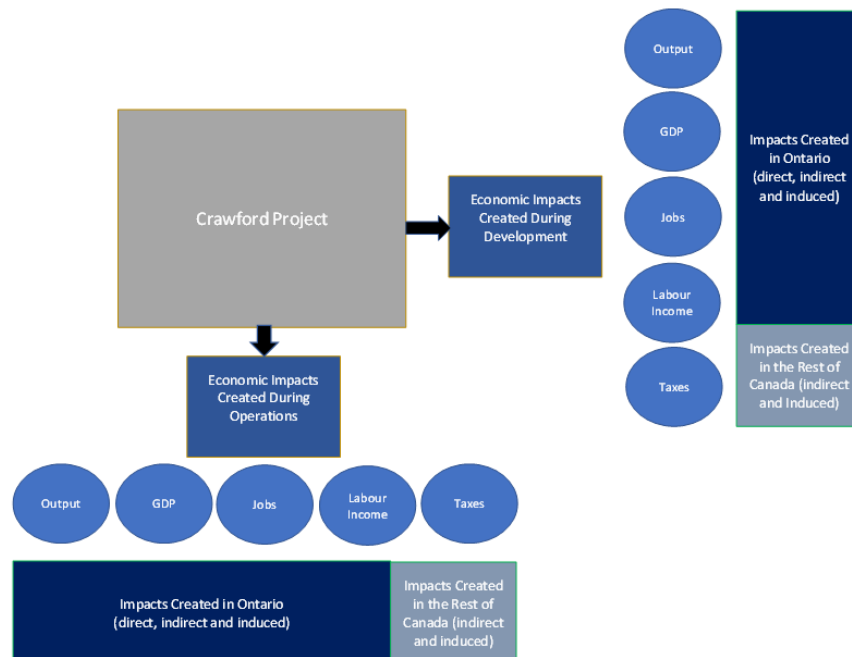
During the development of a mine, direct impacts occur with the mine owner and with businesses that may receive a portion of the development spending. Because this study includes only impacts that occur in Canada, development spending that is planned to happen outside of Canada has been removed from the analysis, as the direct impacts of that spending are assumed to occur in other countries.

During the operation of a mine, direct impacts occur with the mine owner or with other businesses that may receive a portion of the mine revenues. Because the mine and Canada Nickel's head office are located in Ontario, all direct impacts of the Crawford Project are assumed to occur in Ontario.

During both development and operation of the Crawford Project, indirect impacts (which are created through industry supply chains) and induced impacts (which are created through employee spending) occur in Ontario and in other regions throughout Canada. The indirect and induced impacts that occur in Ontario are estimated using a set of economic impact multipliers published by Statistics Canada called "Within-Province Multipliers for Ontario," while the total indirect and induced impacts that occur throughout Canada are estimated using a second set of economic impact multipliers published by Statistics Canada called "All Provinces Multipliers for Ontario." (The indirect and induced impacts that occur in other regions in Canada are estimated as the difference between the impacts that occur in Ontario and the total impacts that occur throughout Canada.)

The following figure illustrates the geographic reach impacts of the Crawford Project.

**Figure 1. Geographic Reach of Economic Impacts Created by the Crawford Project**



## 4 INITIAL CONSTRUCTION ECONOMIC IMPACTS

### 4.1 Initial Construction Costs and Labour Force

The Ausenco Report estimated the total cost of initial construction at \$2,556 million.<sup>9</sup> Based on information provided by Canada Nickel, we estimate that approximately \$2,141 million will be spent in Canada, while approximately \$415 million will be spent on purchases of goods and services from businesses based in other countries.

Information provided by Canada Nickel indicates that 3,025 direct jobs are anticipated to be created in Canada during the initial construction, with 2,934 (97 percent) occurring at the mine site and another 91 (3 percent) occurring at head office and other locations.

Table 1 summarizes the estimated cost and direct labour force during the Initial Construction Phase.

**Table 1. Initial Construction Costs and Labour Force**

Initial Construction Costs	
Mine Years During Which Initial Construction Occurs	Year -3, Year -2, and Year -1
Construction Costs Spent in Canada (CAD millions)	\$2,141.3
Construction Costs Spent Internationally (CAD millions)	\$415.1
Total Initial Construction Costs (CAD millions)	\$2,556.4
Initial Construction Labour Force	
Construction Direct Jobs at Mine Site	2,934 (97%)
Construction Direct Jobs at Other Canadian Locations	91 (3%)
Total Direct Jobs in Canada During Initial Construction	3,025 (100%)

<sup>9</sup> The Ausenco Report expresses financial estimates for some quantities in terms of US dollars (USD) instead of Canadian dollars (CAD). To convert USD to CAD, we have used the exchange rate of 1.00 CAD = 0.76 USD, as suggested in the Ausenco Report. All financial figures in this report are presented in CAD.

## 4.2 Initial Construction Impacts

### Output, GDP, Labour Income, and Employment

The following table summarizes the estimated output, GDP, and employment impacts in Canada over the three years of initial construction. As displayed in the table, those impacts include:

- Total economic output of \$4,311.7 million (i.e., approximately \$4.3 billion).
- Total GDP of \$2,174.8 million (i.e., approximately \$2.2 billion).
- Total labour income of \$1,382.9 million (i.e., approximately \$1.4 billion).
- Total employment of 16,800 jobs.
- Average annual employment of 5,600 jobs per year.

**Table 2. Initial Development — Output, GDP, Labour Income, and Employment Impacts**

Within Ontario Impacts					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$2,141.3	\$583.9	\$291.7	3,025	1,008
Indirect	\$1,039.1	\$957.3	\$786.2	8,923	2,974
Induced	\$713.9	\$424.0	\$195.1	3,343	1,114
<b>Total</b>	<b>\$3,894.3</b>	<b>\$1,965.2</b>	<b>\$1,273.0</b>	<b>15,290</b>	<b>5,097</b>
Impacts in Other Regions in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$0.0	\$0.0	\$0.0	0	0
Indirect	\$252.0	\$125.5	\$67.9	826	275
Induced	\$165.4	\$84.1	\$42.0	683	228
<b>Total</b>	<b>\$417.4</b>	<b>\$209.6</b>	<b>\$109.9</b>	<b>1,510</b>	<b>503</b>
Total Impacts in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$2,141.3	\$583.9	\$291.7	3,025	1,008
Indirect	\$1,291.1	\$1,082.8	\$854.1	9,749	3,250
Induced	\$879.2	\$508.0	\$237.1	4,026	1,342
<b>Total</b>	<b>\$4,311.7</b>	<b>\$2,174.8</b>	<b>\$1,382.9</b>	<b>16,800</b>	<b>5,600</b>

## Government Tax Revenues

In preparing our estimates of government tax revenues, we have relied on the Ausenco Report for projections of the direct taxes that would be paid by Canada Nickel during each phase of the Crawford Project. (Please see Section 9 for a full discussion of direct tax revenues.)

The estimate of federal direct taxes contained in the Ausenco Report assumes that a federal Clean Technology Manufacturing Investment Tax Credit (ITC) will be obtained for the Crawford Project. Canada Nickel has asked us to prepare estimates of federal taxes under two scenarios: one in which the ITC is obtained for the Crawford Project and one in which the ITC is not obtained for the Crawford Project.

We have assumed that, given the location of the project, there will be no direct municipal taxes paid. This is a conservative assumption, as some direct municipal taxes would still be paid by the head office and other company locations.

The following table summarizes the estimated government tax revenues over the three years of initial construction. As displayed in the table, those impacts include:

- Total federal tax revenues with the ITC of \$200.2 million.
- Total federal tax revenues without the ITC of \$291.0 million.
- Total provincial tax revenues of \$227.7 million.
- Total municipal tax revenues of \$46.6 million.

**Table 3. Initial Development — Government Tax Revenue Impacts**

Within Ontario Impacts				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	(\$18.1)	\$72.7	\$54.4	\$0.0
Indirect	\$118.7	\$118.7	\$72.1	\$10.9
Induced	\$72.1	\$72.1	\$78.8	\$28.8
<b>Total</b>	<b>\$172.8</b>	<b>\$263.6</b>	<b>\$205.3</b>	<b>\$39.7</b>
Impacts in Other Regions in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$0.0	\$0.0	\$0.0	\$0.0
Indirect	\$15.6	\$15.6	\$11.7	\$2.9
Induced	\$11.8	\$11.8	\$10.8	\$4.1
<b>Total</b>	<b>\$27.4</b>	<b>\$27.4</b>	<b>\$22.5</b>	<b>\$7.0</b>
Total Impacts in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	(\$18.1)	\$72.7	\$54.4	\$0.0
Indirect	\$134.3	\$134.3	\$83.8	\$13.8
Induced	\$84.0	\$84.0	\$89.5	\$32.8
<b>Total</b>	<b>\$200.2</b>	<b>\$291.0</b>	<b>\$227.7</b>	<b>\$46.6</b>

## 5 PHASE 1 ECONOMIC IMPACTS

Phase 1 of the mine runs from Year 1 to Year 4. During this phase, the mine is planned to be operating while construction activities to expand the mine are also performed.

### 5.1 Expansion Construction Costs and Labour Force

The Ausenco Report estimated the total cost of mine expansion at \$2,105 million. Based on information provided by Canada Nickel, we estimate that approximately \$1,772 million will be spent in Canada, while approximately \$333 million will be spent on purchases of goods and services from businesses based in other countries.

Information provided by Canada Nickel indicates that 2,318 direct jobs are anticipated to be created in Canada during the initial construction, with 2,248 (97 percent) occurring at the mine site and another 70 (3 percent) occurring at head office and other locations.

Table 4 summarizes the estimated cost and direct labour force during expansion construction.

**Table 4. Expansion Construction Costs and Labour Force**

Expansion Construction Costs	
Mine Years During Which Expansion Construction Occurs	Year 1 to Year 4
Construction Costs Spent in Canada (CAD millions)	\$1,772.2
Construction Costs Spent Internationally (CAD millions)	\$332.5
Total Expansion Construction Costs (CAD millions)	\$2,104.7
Expansion Construction Labour Force	
Construction Direct Jobs at Mine Site	2,248 (97%)
Construction Direct Jobs at Other Canadian Locations	70 (3%)
Total Direct Jobs in Canada from Expansion Construction	2,318 (100%)

### 5.2 Mine Operations

The Ausenco Report projected the total Net Smelter Return (NSR) of the Crawford Project during Phase 1 (Year 1 to Year 4) at approximately \$4,220 million. Information provided by Canada Nickel indicates that 4,365 direct jobs will be created in Canada by mine operations during Phase 1, with 4,234 (97 percent) occurring at the mine site and another 131 (3 percent) occurring at head office and other locations. Table 5 summarizes the projected NSR and direct mine operations labour force during Phase 1.

**Table 5. Projected NSR and Mine Operations Labour Force during Phase 1**

Phase 1 Projected NSR	
Mine Years	Year 1 to Year 4
Nominal Concentrator Throughput (kt/d)	60 for 3.5 years; 120 for 0.5 years
Projected NSR (CAD millions)	\$4,220
Phase 1 Labour Force	
Direct Jobs at Mine Site	4,234 (97%)
Direct Jobs at Other Canadian Locations	131 (3%)
Total Direct Jobs in Canada From Operations	4,365 (100%)

### 5.3 Phase 1 Impacts

#### Output, GDP, Labour Income, and Employment

The following table summarizes the estimated output, GDP, and employment impacts in Canada over the four years of Phase 1 from both expansion construction and mine operations. As displayed in the table, those impacts include:

- Total economic output of \$9,665.2 million.
- Total GDP of \$6,147.1 million.
- Total labour income of \$2,305.2 million.
- Total employment of 26,424 jobs.
- Average annual employment of 6,606 jobs per year.

**Table 6. Phase 1 — Output, GDP, Labour Income, and Employment Impacts**

Within Ontario Impacts					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$5,991.9	\$3,793.1	\$809.6	6,682	1,671
Indirect	\$1,763.8	\$1,277.3	\$973.8	11,615	2,904
Induced	\$1,160.6	\$690.2	\$319.0	5,432	1,358
<b>Total</b>	<b>\$8,916.3</b>	<b>\$5,760.6</b>	<b>\$2,102.4</b>	<b>23,729</b>	<b>5,932</b>
Impacts in Other Regions in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$0.0	\$0.0	\$0.0	0	0
Indirect	\$462.7	\$242.0	\$130.7	1,512	378
Induced	\$286.2	\$144.6	\$72.1	1,183	296
<b>Total</b>	<b>\$748.9</b>	<b>\$386.6</b>	<b>\$202.7</b>	<b>2,695</b>	<b>674</b>
Total Impacts in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$5,991.9	\$3,793.1	\$809.6	6,682	1,671
Indirect	\$2,226.5	\$1,519.3	\$1,104.4	13,126	3,282
Induced	\$1,446.8	\$834.8	\$391.1	6,615	1,654
<b>Total</b>	<b>\$9,665.2</b>	<b>\$6,147.1</b>	<b>\$2,305.2</b>	<b>26,424</b>	<b>6,606</b>

## Government Tax Revenues

As described in Section 4, we have prepared estimates of federal taxes under two scenarios: one that assumes the ITC will be obtained and one which assumes the ITC will not be obtained. Also, as described in Section 4, we have assumed that, given the location of the project, there will be no direct municipal taxes paid.

The following table summarizes the estimated government tax revenues over the four years of Phase 1 from both expansion construction and mine operations. As displayed in the table, those impacts include:

- Total federal tax revenues with the ITC of -\$426.7 million.
- Total federal tax revenues without the ITC of \$478.6 million.
- Total provincial tax revenues of \$371.1 million.
- Total municipal tax revenues of \$77.1 million.

**Table 7. Phase 1 — Government Tax Revenue Impacts**

Within Ontario Impacts				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	(\$762.3)	\$143.0	\$95.8	\$0.0
Indirect	\$163.5	\$163.5	\$104.7	\$18.9
Induced	\$119.8	\$119.8	\$128.4	\$45.8
<b>Total</b>	<b>(\$479.0)</b>	<b>\$426.3</b>	<b>\$328.9</b>	<b>\$64.7</b>
Impacts in Other Regions in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$0.0	\$0.0	\$0.0	\$0.0
Indirect	\$29.9	\$29.9	\$21.3	\$5.8
Induced	\$22.4	\$22.4	\$20.9	\$6.6
<b>Total</b>	<b>\$52.3</b>	<b>\$52.3</b>	<b>\$42.2</b>	<b>\$12.4</b>
Total Impacts in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	(\$762.3)	\$143.0	\$95.8	\$0.0
Indirect	\$193.4	\$193.4	\$126.0	\$24.7
Induced	\$142.2	\$142.2	\$149.3	\$52.4
<b>Total</b>	<b>(\$426.7)</b>	<b>\$478.6</b>	<b>\$371.1</b>	<b>\$77.1</b>

## 6 PHASE 2 ECONOMIC IMPACTS

Phase 2 of the mine runs from Year 5 to Year 30. During this phase, the bulk of the ore is planned to be provided from the mining pits.

### 6.1 Mine Operations

The Ausenco Report projected the total NSR of the Crawford Project during Phase 2 (Year 5 to Year 30) at approximately \$48,312 million.

Information provided by Canada Nickel indicates that 24,692 direct jobs are anticipated to be created in Canada during Phase 2, with 23,951 (97 percent) occurring at the mine site and another 741 (3 percent) occurring at head office and other locations.

Table 8 summarizes the projected NSR and direct labour force during Phase 2.

**Table 8. Projected Mine NSR and Labour Force During Phase 2**

Phase 2 Projected NSR	
Mine Years	Year 5 to Year 30
Nominal Concentrator Throughput (kt/d)	120
NSR (CAD millions)	\$48,311.8
Phase 2 Labour Force	
Direct Jobs at Mine Site	23,951 (97%)
Direct Jobs at Other Canadian Locations	741 (3%)
Total Direct Jobs in Canada From Operations	24,692 (100%)

## 6.2 Phase 2 Impacts

### Output, GDP, Labour Income, and Employment

The following table summarizes the estimated output, GDP, and employment impacts in Canada over the 26 years of Phase 2. As displayed in the table, those impacts include:

- Total economic output of \$69,520.7 million.
- Total GDP of \$50,582.5 million.
- Total labour income of \$10,094.6 million.
- Total employment of 116,000 jobs.
- Average annual employment of 4,462 jobs per year.

**Table 9. Phase 2 — Output, GDP, Labour Income, and Employment Impacts**

Within Ontario Impacts					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$48,311.8	\$38,649.5	\$3,425.2	24,692	950
Indirect	\$9,855.6	\$5,459.2	\$3,529.1	43,190	1,661
Induced	\$6,812.0	\$4,058.2	\$1,884.2	31,886	1,226
<b>Total</b>	<b>\$64,979.4</b>	<b>\$48,166.9</b>	<b>\$8,838.5</b>	<b>99,768</b>	<b>3,837</b>
Impacts in Other Regions in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$0.0	\$0.0	\$0.0	0	0
Indirect	\$2,802.1	\$1,546.0	\$821.3	9,083	349
Induced	\$1,739.2	\$869.6	\$434.8	7,150	275
<b>Total</b>	<b>\$4,541.3</b>	<b>\$2,415.6</b>	<b>\$1,256.1</b>	<b>16,233</b>	<b>624</b>
Total Impacts in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$48,311.8	\$38,649.5	\$3,425.2	24,692	950
Indirect	\$12,657.7	\$7,005.2	\$4,350.5	52,273	2,010
Induced	\$8,551.2	\$4,927.8	\$2,319.0	39,036	1,501
<b>Total</b>	<b>\$69,520.7</b>	<b>\$50,582.5</b>	<b>\$10,094.6</b>	<b>116,000</b>	<b>4,462</b>

## Government Tax Revenues

As described in Section 4, we have prepared estimates of federal taxes under two scenarios: one that assumes the ITC will be obtained and one which assumes the ITC will not be obtained. Also, as described in Section 4, we have assumed that, given the location of the project, there will be no direct municipal taxes paid.

The following table summarizes the estimated government tax revenues over the 26 years of Phase 2. As displayed in the table, those impacts include:

- Total federal tax revenues with the ITC of \$5,501.8 million.
- Total federal tax revenues without the ITC of \$5,647.9 million.
- Total provincial tax revenues of \$6,324.1 million.
- Total municipal tax revenues of \$447.1 million.

**Table 10. Phase 2 — Government Tax Revenue Impacts**

Within Ontario Impacts				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$3,714.9	\$3,861.0	\$4,797.4	\$0.0
Indirect	\$735.9	\$735.9	\$507.3	\$110.3
Induced	\$717.4	\$717.4	\$755.1	\$262.8
<b>Total</b>	<b>\$5,168.2</b>	<b>\$5,314.3</b>	<b>\$6,059.8</b>	<b>\$373.2</b>
Impacts in Other Regions in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$0.0	\$0.0	\$0.0	\$0.0
Indirect	\$188.2	\$188.2	\$127.0	\$36.3
Induced	\$145.3	\$145.3	\$137.3	\$37.6
<b>Total</b>	<b>\$333.6</b>	<b>\$333.6</b>	<b>\$264.3</b>	<b>\$74.0</b>
Total Impacts in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$3,714.9	\$3,861.0	\$4,797.4	\$0.0
Indirect	\$924.2	\$924.2	\$634.3	\$146.7
Induced	\$862.7	\$862.7	\$892.4	\$300.5
<b>Total</b>	<b>\$5,501.8</b>	<b>\$5,647.9</b>	<b>\$6,324.1</b>	<b>\$447.1</b>

## 7 PHASE 3 ECONOMIC IMPACTS

Phase 3 of the mine runs from Year 31 to Year 42. During this phase, the ore is planned to be provided from low-grade stockpiles on the surface.

### 7.1 Mine Operations

The Ausenco Report projected the total NSR of the Crawford Project during Phase 3 (Year 31 to Year 42) at approximately \$10,822 million.

Information provided by Canada Nickel indicates that 4,314 direct jobs will be created in Canada during Phase 3, with 4,185 (97 percent) occurring at the mine site and another 129 (3 percent) occurring at head office and other locations. Table 11 summarizes the projected NSR and direct labour force during Phase 3.

**Table 11. Projected Mine NSR and Labour Force During Phase 3**

Phase 3 Projected NSR	
Mine Years	Year 31 to Year 42
Nominal Concentrator Throughput (kt/d)	120
NSR (CAD millions)	\$10,822.4
Phase 3 Labour Force	
Direct Jobs at Mine Site	4,185 (97%)
Direct Jobs at Other Canadian Locations	129 (3%)
Total Direct Jobs in Canada From Operations	4,314 (100%)

## 7.2 Phase 3 Impacts

### Output, GDP, Labour Income, and Employment

The following table summarizes the estimated output, GDP, and employment impacts in Canada over the 12 years of Phase 3. As displayed in the table, those impacts include:

- Total economic output of \$15,573.4 million.
- Total GDP of \$11,331 million.
- Total labour income of \$2,085.3 million.
- Total employment of 24,716 jobs.
- Average annual employment of 2,060 jobs per year.

**Table 12. Phase 3 — Output, GDP, Labour Income, and Employment Impacts**

Within Ontario Impacts					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$10,822.4	\$8,657.9	\$598.5	4,314	360
Indirect	\$2,207.8	\$1,222.9	\$783.3	9,623	802
Induced	\$1,526.0	\$909.1	\$422.1	7,143	595
<b>Total</b>	<b>\$14,556.1</b>	<b>\$10,789.9</b>	<b>\$1,803.9</b>	<b>21,080</b>	<b>1,757</b>
Impacts in Other Regions in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$0.0	\$0.0	\$0.0	0	0
Indirect	\$627.7	\$346.3	\$184.0	2,035	170
Induced	\$389.6	\$194.8	\$97.4	1,602	133
<b>Total</b>	<b>\$1,017.3</b>	<b>\$541.1</b>	<b>\$281.4</b>	<b>3,636</b>	<b>303</b>
Total Impacts in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$10,822.4	\$8,657.9	\$598.5	4,314	360
Indirect	\$2,835.5	\$1,569.2	\$967.3	11,657	971
Induced	\$1,915.6	\$1,103.9	\$519.5	8,744	729
<b>Total</b>	<b>\$15,573.4</b>	<b>\$11,331.0</b>	<b>\$2,085.3</b>	<b>24,716</b>	<b>2,060</b>

## Government Tax Revenues

As described in Section 4, we have prepared estimates of federal taxes under two scenarios: one that assumes the ITC will be obtained and one which assumes the ITC will not be obtained. Also, as described in Section 4, we have assumed that, given the location of the project, there will be no direct municipal taxes paid.

The following table summarizes the estimated government tax revenues over the 12 years of Phase 3. As displayed in the table, those impacts include:

- Total federal tax revenues with the ITC of \$1,332.2 million.
- Total federal tax revenues without the ITC of \$1,332.2 million.
- Total provincial tax revenues of \$1,431.5 million.
- Total municipal tax revenues of \$100.2 million.

**Table 13. Phase 3 — Government Tax Revenue Impacts**

Within Ontario Impacts				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$931.9	\$931.9	\$1,089.5	\$0.0
Indirect	\$164.9	\$164.9	\$113.6	\$24.7
Induced	\$160.7	\$160.7	\$169.2	\$58.9
<b>Total</b>	<b>\$1,257.5</b>	<b>\$1,257.5</b>	<b>\$1,372.3</b>	<b>\$83.6</b>
Impacts in Other Regions in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$0.0	\$0.0	\$0.0	\$0.0
Indirect	\$42.2	\$42.2	\$28.4	\$8.1
Induced	\$32.6	\$32.6	\$30.8	\$8.4
<b>Total</b>	<b>\$74.7</b>	<b>\$74.7</b>	<b>\$59.2</b>	<b>\$16.6</b>
Total Impacts in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$931.9	\$931.9	\$1,089.5	\$0.0
Indirect	\$207.0	\$207.0	\$142.1	\$32.9
Induced	\$193.3	\$193.3	\$199.9	\$67.3
<b>Total</b>	<b>\$1,332.2</b>	<b>\$1,332.2</b>	<b>\$1,431.5</b>	<b>\$100.2</b>

## 8 COMBINED IMPACTS OVER ALL PHASES

### 8.1 Combined Economic Impacts

#### Output, GDP, Labour Income, and Employment

The following table summarizes the estimated output, GDP, and employment impacts in Canada over all four mine phases (45 years). As displayed in the table, those impacts include:

- Total economic output of \$99,071.0 million.
- Total GDP of \$70,235.4 million.
- Total labour income of \$15,867.9 million.
- Total employment of 183,940 jobs.
- Average annual employment of 4,088 jobs per year.

**Table 14. Combined Impacts Overall All Phases — Output, GDP, Labour Income, and Employment Impacts**

Within Ontario Impacts					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$67,267.5	\$51,684.4	\$5,125.0	38,713	860
Indirect	\$14,866.3	\$8,916.8	\$6,072.4	73,350	1,630
Induced	\$10,212.4	\$6,081.5	\$2,820.3	47,803	1,062
<b>Total</b>	<b>\$92,346.1</b>	<b>\$66,682.6</b>	<b>\$14,017.8</b>	<b>159,867</b>	<b>3,553</b>
Impacts in Other Regions in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$0.0	\$0.0	\$0.0	0	0
Indirect	\$4,144.4	\$2,259.8	\$1,203.8	13,455	299
Induced	\$2,580.4	\$1,293.0	\$646.3	10,619	236
<b>Total</b>	<b>\$6,724.8</b>	<b>\$3,552.8</b>	<b>\$1,850.1</b>	<b>24,074</b>	<b>535</b>
Total Impacts in Canada					
	Output (millions)	GDP (millions)	Labour Income (millions)	Jobs	Average Number of Jobs Per Year
Direct	\$67,267.5	\$51,684.4	\$5,125.0	38,713	860
Indirect	\$19,010.8	\$11,176.6	\$7,276.3	86,805	1,929
Induced	\$12,792.8	\$7,374.5	\$3,466.6	58,422	1,298
<b>Total</b>	<b>\$99,071.0</b>	<b>\$70,235.4</b>	<b>\$15,867.9</b>	<b>183,940</b>	<b>4,088</b>

## Government Tax Revenues

As described in Section 4, we have prepared estimates of federal taxes under two scenarios: one that assumes the ITC will be obtained and one which assumes the ITC will not be obtained. Also, as described in Section 4, we have assumed that, given the location of the project, there will be no direct municipal taxes paid.

The following table summarizes the estimated government tax revenues in Canada over all four mine phases (45 years). As displayed in the table, those impacts include:

- Total federal tax revenues with the ITC of \$6,607.5 million.
- Total federal tax revenues without the ITC of \$7,749.6 million.
- Total provincial tax revenues of \$8,354.5 million.
- Total municipal tax revenues of \$671.0 million.

**Table 15. Combined Impacts Over All Phases — Government Tax Revenue Impacts**

Within Ontario Impacts				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$3,866.5	\$5,008.6	\$6,037.2	\$0.0
Indirect	\$1,183.0	\$1,183.0	\$797.7	\$164.9
Induced	\$1,070.0	\$1,070.0	\$1,131.4	\$396.2
<b>Total</b>	<b>\$6,119.5</b>	<b>\$7,261.6</b>	<b>\$7,966.3</b>	<b>\$561.1</b>
Impacts in Other Regions in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$0.0	\$0.0	\$0.0	\$0.0
Indirect	\$275.8	\$275.8	\$188.4	\$53.1
Induced	\$212.2	\$212.2	\$199.7	\$56.8
<b>Total</b>	<b>\$488.0</b>	<b>\$488.0</b>	<b>\$388.2</b>	<b>\$109.9</b>
Total Impacts in Canada				
	Federal Tax With the ITC (millions)	Federal Tax Without the ITC (millions)	Provincial Tax (millions)	Municipal Tax (millions)
Direct	\$3,866.5	\$5,008.6	\$6,037.2	\$0.0
Indirect	\$1,458.8	\$1,458.8	\$986.2	\$218.0
Induced	\$1,282.2	\$1,282.2	\$1,331.1	\$453.0
<b>Total</b>	<b>\$6,607.5</b>	<b>\$7,749.6</b>	<b>\$8,354.5</b>	<b>\$671.0</b>

## 8.2 Average Annual Employment by Phase

The estimated average annual employment in Canada over all four mine phases (Initial Construction, Phase 1, Phase 2, and Phase 3) are summarized in Table 16. As displayed in the table, total annual employment in Canada is estimated to average 4,088 jobs per year over the life of the project.

**Table 16. Annual Average Employment by Phase**

	Initial Construction	Phase 1	Phase 2	Phase 3	Average over All Phases
Ontario Employment (jobs per year)					
Direct	1,008	1,671	950	360	<b>860</b>
Indirect	2,974	2,904	1,661	802	<b>1,630</b>
Induced	1,114	1,358	1,226	595	<b>1,062</b>
Total	5,097	5,932	3,837	1,757	<b>3,553</b>
Total Canada Employment (jobs per year)					
Direct	1,008	1,671	950	360	<b>860</b>
Indirect	3,250	3,282	2,010	971	<b>1,929</b>
Induced	1,342	1,654	1,502	729	<b>1,298</b>
Total	5,600	6,606	4,462	2,060	<b>4,088</b>

## 9 COMPONENTS OF DIRECT TAXES

### 9.1 Federal Direct Tax Revenues

Federal direct taxes were calculated using a combination of information contained in the Ausenco Report, estimates derived using Statistics Canada Multipliers, and other government data regarding taxes and tax rates.

Table 17 displays a summary of the components of projected federal direct taxes attributable to the operations of the Crawford Project.

**Table 17. Federal Direct Tax Revenues**

	Initial Construction	Phase 1	Phase 2	Phase 3	Total
Ausenco Report Estimates of Taxes Paid by Canada Nickel (in millions)					
Corporate Income Tax	\$0.0	\$0.0	\$3,333.2	\$838.4	<b>\$4,171.6</b>
CTM Investment Tax Credit (ITC)	(\$90.8)	(\$905.3)	(\$146.1)	\$0.0	<b>(\$1,142.1)</b>
<i>Subtotal</i>	<i>(\$90.8)</i>	<i>(\$905.3)</i>	<i>\$3,187.1</i>	<i>\$838.4</i>	<i><b>\$3,029.5</b></i>
Other Taxes (in millions)					
Personal Income Tax	\$37.8	\$115.2	\$501.8	\$87.7	<b>\$742.4</b>
Other Taxes (includes taxes on products, taxes on production, direct taxes paid during construction)	\$34.9	\$27.8	\$26.1	\$5.8	<b>\$94.6</b>
<i>Subtotal</i>	<i>\$72.7</i>	<i>\$143.0</i>	<i>\$527.8</i>	<i>\$93.5</i>	<i><b>\$837.1</b></i>
Total Direct Tax Revenues (in millions)					
<b>Total Direct Federal Tax Revenues With the ITC</b>	<b>(\$18.1)</b>	<b>(\$762.3)</b>	<b>\$3,714.9</b>	<b>\$931.9</b>	<b>\$3,866.5</b>
<b>Total Direct Federal Tax Revenues Without the ITC</b>	<b>\$72.7</b>	<b>\$143.0</b>	<b>\$3,861.0</b>	<b>\$931.9</b>	<b>\$5,008.6</b>

## 9.2 Provincial Direct Tax Revenues

Provincial direct taxes are assumed to be realized by the Ontario Provincial Government. Provincial direct taxes were calculated using a combination of information contained in the Ausenco Report, estimates derived using Statistics Canada Multipliers, and other government data regarding taxes and tax rates.

Table 18 displays a summary of the components of projected provincial direct taxes attributable to the operations of the Crawford Project.

**Table 18. Provincial Direct Tax Revenues**

	Initial Construction	Phase 1	Phase 2	Phase 3	Total
Ausenco Report Estimates of Taxes Paid by Canada Nickel (in millions)					
Corporate Income Tax	\$0.0	\$0.0	\$2,222.1	\$558.9	<b>\$2,781.1</b>
Mining Tax	\$0.0	\$0.0	\$2,172.4	\$452.6	<b>\$2,625.0</b>
<i>Subtotal</i>	\$0.0	\$0.0	\$4,394.5	\$1,011.6	<b>\$5,406.1</b>
Other Taxes (in millions)					
Personal Income Tax	\$19.2	\$57.5	\$249.6	\$43.6	<b>\$369.9</b>
Other Taxes (includes taxes on products, taxes on production, direct taxes paid during construction)	\$35.3	\$38.3	\$153.3	\$34.3	<b>\$261.2</b>
<i>Subtotal</i>	\$54.4	\$95.8	\$402.9	\$78.0	<b>\$631.1</b>
Total Direct Tax Revenues (in millions)					
<b>Total Direct Provincial Tax Revenues</b>	\$54.4	\$95.8	\$4,797.4	\$1,089.5	<b>\$6,037.2</b>

## APPENDIX A – METHODOLOGICAL NOTES

The following table summarizes additional comments and descriptions on the aspects of the economic impact analysis.

**Table A1. Methodological Notes**

Methodological Notes
To convert USD to CAD, we have used the exchange rate of 1.00 CAD = 0.76 USD, as suggested in the Ausenco Report. All financial figures in this report are presented in CAD
Detailed descriptions of capital costs are contained in the Ausenco Report. The capital cost estimate includes all costs related to the Crawford Project (e.g., local infrastructure upgrades, open pit mine development, ore processing facility, tailings management facility, high-voltage substation and power supply infrastructure, offices, maintenance shops and utilities) to support mining operations.
Estimates of capital spending with international suppliers were provided by Canada Nickel. Allowances for contingencies were assigned to Canada spending by Mansfield Consulting.
Beginning with its release of the 2013 economic impact multipliers, Statistics Canada describes employment in terms of jobs. Earlier releases described employment in terms of full-time equivalents (FTEs). Job estimates can be approximated in terms of FTEs by comparing the average number of hours worked in a job with the average number of hours defined to be worked by an FTE. For this study, the average number of hours worked in all jobs (direct, indirect, and induced) was roughly equal to an FTE defined as working 1950 hours per year.

## APPENDIX B – MANSFIELD CONSULTING INC.

Ed Mansfield, Ph.D., is the founder and president of Mansfield Consulting Inc. Ed has more than 30 years of experience in providing consulting services to public and private companies, professional associations, industry organizations, and government agencies. Before founding Mansfield Consulting Inc., Ed led national economics and research practices at four major accounting and business consulting firms.

Mansfield Consulting Inc. has conducted many studies that have involved economic impacts, forecasting, feasibility studies, strategic planning, and industry analysis. The studies have encompassed a wide range of areas, including research and innovation, manufacturing, healthcare, property development, utilities, transportation, natural resources, film and television production, tourism, and major events. For more information on Mansfield Consulting Inc., please see our website at [www.mansfieldconsulting.ca](http://www.mansfieldconsulting.ca).

The following are links to recent economic impact studies involving mining which have been made publicly available by our clients. To access the study, please click on the link while depressing the Ctrl key. (For links to studies of other industries, please see our website.)

### **Mining Association of BC – Economic Impacts of Proposed Critical Mineral, Precious Metal, and Steelmaking Coal Mines in BC**

Date Published: May 1, 2025

**[Link to study 2025 Update Economic Impact Study](#)**

### **Mining Association of BC – Critical Minerals Economic Impact Study**

Date Published: January 2024

**[Link to study Critical Minerals Economic Impact Study](#)**

### **FPX Nickel Corp. – Economic Impact Study of the Baptiste Nickel Project**

Date Published: January 2025

**[Link to study Baptiste Nickel Project Economic Impact Study](#)**